

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

If you are in any doubt about the contents of this document or 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 ordinary shares (the "Ordinary Shares") of £0.01 each in the capital of Gresham House 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 Ordinary Shares, 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 Circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

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**GRESHAM HOUSE ENERGY STORAGE FUND PLC**  
(the "Company")

*(incorporated in England & Wales registered number 11535957 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)*

**CIRCULAR TO SHAREHOLDERS AND NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF  
GRESHAM HOUSE ENERGY STORAGE FUND PLC (THE "AGM")  
WILL BE HELD:**

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**Date of AGM:** 10:00 a.m. on Thursday, 30 June 2022

**Place of AGM:** 18<sup>th</sup> Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF

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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 10:00 a.m. on Tuesday, 28 June 2022.

**Letter from the Chair of the Company**

**GRESHAM HOUSE ENERGY STORAGE FUND PLC**

*(incorporated in England & Wales registered number 11535957 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)*

**Directors:**

John Leggate CBE  
Duncan Neale  
Cathy Pitt  
David Stevenson

**Registered Office:**

The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London  
EC3M 7AF

Date: 7 June 2022

**Dear Shareholder,**

**Notice of 2022 Annual General Meeting**

Following the publication of the Company's annual report and financial statements for the year ending 31 December 2021, please find enclosed the notice of the annual general meeting (the "**Notice of AGM**") of Gresham House Energy Storage Fund plc (the "**Company**") which will be held at 10:00am on Thursday, 30 June 2022, to transact the business set out in the resolutions (the "**Resolutions**") to be proposed at the AGM, which are set out in full below. The place of the AGM will be 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF, the offices of JTC (UK) Limited, the Company's Company Secretary.

The Notice of AGM sets out the business to be considered at the meeting and the purpose of this Circular is to explain certain elements of that business to you and to outline the special arrangements that will be in place at this year's AGM.

The Directors consider that the Resolutions to be proposed at the AGM are in the best interests of the Company and the holders of Ordinary Shares ("**Shareholders**") as a whole. The Directors therefore recommend unanimously to Shareholders that they vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

**Proposed AGM Arrangements**

Following the removal of COVID-19 restrictions by the Government, this year's AGM will be held in person and the Board welcomes the opportunity to engage with those shareholders in the Company ("**Shareholders**") who choose to attend the AGM this year.

The AGM will proceed as set out below:

- the AGM will be held in person at the offices of the Company Secretary, 18<sup>th</sup> Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF;
- the Board and representatives of Gresham House Asset Management Limited (the "**Investment Manager**") are expected to be present at the AGM in person;
- there will be no presentation at the AGM; however, the Company will be taking any questions at the AGM and members are encouraged to submit their questions to the Company Secretary at [GHEnergyStorageCoSec@jtcgroup.com](mailto:GHEnergyStorageCoSec@jtcgroup.com) in advance of the AGM;
- the votes on the resolutions to be proposed at the AGM will be conducted on a poll and the Chair of the meeting will vote in the poll in accordance with the proxies held; and

- the results of the poll votes will be published immediately following the conclusion of the AGM by way of a Regulatory Information Service ("RIS") announcement and on its website (<https://greshamhouse.com/real-assets/new-energy-sustainable-infrastructure/gresham-house-energy-storage-fund-plc/>).

If for any reason circumstances change, the Company will consider these changes and, if it is appropriate, notify shareholders of any changes to the proposed format for the AGM as soon as possible via an RIS announcement and on its website.

**The only action that you need to take now is to vote on the Resolutions by completing the accompanying form of proxy ("Form of Proxy") for use by Shareholders at the Annual General Meeting in connection with the Resolutions.**

Whether or not Shareholders intend to attend the AGM, Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event no later than 10.00 a.m. on Tuesday, 28 June 2022. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to Note 5 of the Notice of AGM.

## **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 December 2021 (the "2021 Annual Report"). Accordingly, a resolution to receive the 2021 Annual Report is included as an ordinary resolution.

#### **2. Resolution 2: Approve the Directors' remuneration report**

The Directors' remuneration report can be found on pages 45 to 47 of the 2021 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.

The remuneration report will be presented to Shareholders on an annual basis.

#### **3. Resolution 3: Dividend Policy**

Resolution 3 proposes to approve the Company's existing dividend policy to pay four quarterly interim dividends per year.

Under the Company's articles of association (the "**Articles of Association**"), the Board is authorised to approve the payment of interim dividends without the need for the prior approval of Shareholders.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by Shareholders, the Board has decided to seek express approval by way of ordinary resolution from Shareholders of its dividend policy to pay four interim dividends per year. This dividend policy remains unchanged to that disclosed in the prospectus (comprising a summary, registration document and securities note) published by the Company on 25 May 2022.

It should be noted that the dividend policy (and the Company's target dividend) is not a profit forecast. Payment of dividends will depend on market conditions, the Company's net income and

the Company's ongoing charges ratio. Dividends will only be paid to the extent permitted in accordance with the Companies Act.

#### **4. Resolutions 4 to 7: Election of directors**

It is the policy of the Board to stand for re-election on an annual basis. Each of the existing Directors, John Leggate, Duncan Neale, Cathy Pitt and David Stevenson, will therefore retire from office with effect from the conclusion of the AGM unless re-elected, and will stand for re-election by the Shareholders by means of ordinary resolution.

Brief biographies of each member of the Board standing for re-election can be found on page 39 of the 2021 Annual Report.

Following an evaluation of the Directors conducted during the year, the Board believes that each Director offering him or herself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

#### **5. Resolutions 8 and 9: Appointment of auditors and auditors' remuneration**

Resolution 8 relates to the appointment of BDO 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 BDO 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.

#### **8. Resolution 10: Directors' authority to allot**

Resolution 10 is intended to renew the Company's authority to allot Ordinary Shares for cash or as consideration for the acquisition of investments. Accordingly, resolution 10 authorises 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 £541,290.35, representing approximately 10% of the issued ordinary share capital at the date of the Notice of AGM. This resolution is in addition to the powers to allot Ordinary Shares and C Shares granted to the Directors at the General Meeting of the Company held on 13 May 2022.

The Board believes that passing resolution 10 is in Shareholders' interests given that these authorities are intended to be used to fund specific investment opportunities sourced by the Manager, either by issuing new shares for cash or as consideration for the acquisition of investments. In addition, new Ordinary Shares allotted under the authorities will (i) maintain the Company's ability to issue Ordinary Shares tactically, so as to manage the premium to net asset value per Ordinary Share at which the Ordinary Shares trade; (ii) improve liquidity in the market for the Ordinary Shares; and (iii) increase the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

Ordinary Shares allotted under this authority will only be allotted at prices greater than the prevailing net asset value per share and a premium to cover the commissions, costs and expenses of the relevant allotment under the relevant placing.

The authority granted pursuant to resolution 10, but not the authorities granted on 13 May 2022, shall expire on the earlier of the next annual general meeting of the Company or, 29 September 2023. The Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions and therefore believes the authority sought to allot up to 10% of the existing issued ordinary share capital of the Company is appropriate.

#### **Special Resolutions**

#### **9. Resolution 11: Disapplication of statutory pre-emption rights**

Resolution 11 is a special resolution which is being proposed to empower the Directors to disapply the pre-emption rights of existing Shareholders in relation to allotments (or sales from treasury) of Ordinary Shares for cash under resolution 10 (being in respect of Ordinary Shares up to an aggregate nominal value of £541,290.35, representing up to 10% of the Company's issued ordinary share capital as at the date of the Notice of AGM). This resolution is in addition to the powers to disapply pre-emption rights granted to the Directors at the General Meeting of the Company held on 13 May 2022.

Resolution 11 is conditional on resolution 10 being passed. In the event that resolution 10 is not passed, resolution 11 will not be proposed to the AGM.

No allotment (or sale from treasury) of Ordinary Shares for cash without pre-emption rights will be made at a price less than the prevailing net asset value per Ordinary Share at the time of the relevant allotment (or sale).

The powers granted by this resolution, but not the powers granted on 13 May 2022, will expire on the earlier of the conclusion of the Company's next annual general meeting or 29 September 2023 and will permit the Board to allot Ordinary Shares (or sell Ordinary Shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand.

#### **10. Resolution 12: Market purchases of own shares**

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares from time to time and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 81,139,424 of its ordinary shares, or, if less, 14.99% of the Company's issued ordinary share capital immediately prior to the passing of the resolution (excluding treasury shares).

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 29 September 2023 and the Company's next annual general meeting.

The Board does not currently have any intention of exercising any authorities granted by Resolution 12. In normal market circumstances the Directors intend to favour dividend distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to net asset value per share the Board may seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share and where the Board believes such purchases are in Shareholders' interests by addressing an imbalance in the demand and supply of shares available in the market at a particular point in time.

The Company may either cancel any Ordinary Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

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

#### **11. Resolution 13: Length of notice**

The Companies Act requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than the AGM), unless the Company:

- has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- offers the facility for the Shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than the AGM) on less than 21 clear days' notice. Resolution 15 seeks such approval. It is intended that this shorter

Gresham House Energy Storage Fund plc  
Annual General Meeting

notice period would be used where the flexibility is merited by the business of the meeting and is thought to be in the interests of the Shareholders as a whole. Should this resolution be approved it will be valid until the earlier of 29 September 2023, or the Company's next AGM (when it is intended that a similar resolution will be proposed).

### **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.

Accordingly, please:

- register your proxy appointment electronically;
- request a hard copy form of proxy from the Registrar (see note 4); or
- in the case of Shareholders who hold their shares in uncertificated form, please use the CREST electronic proxy appointment service (see note 5).

In each case, your completed proxy appointment must be received by the Company's registrar by no later than **10:00 a.m. on Tuesday, 28 June 2022**.

### **PROXY DEADLINE AND RECORD DATE**

<b>Date on which proxies must be received</b>	10:00am on Tuesday, 28 June 2022
<b>Record date to vote at the meeting</b>	close of business on Tuesday, 28 June 2022

### **RESOLUTIONS**

Shareholders' attention is drawn to the resolutions to be proposed at the AGM, and the corresponding notes, set out below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions. Resolutions proposed as ordinary resolutions at the AGM require a simple majority of the votes cast by members attending the meeting or by proxy in order to be passed. Resolutions proposed as a special resolution will require a 75% majority of the votes cast by members attending the meeting or by proxy in order to be passed.

All Shareholders holding Ordinary Shares on the record date shown above, or, if the AGM is adjourned, on the register of Shareholders 48 hours before the time of any adjourned AGM, are entitled to vote at the AGM by appointing the Chair as their proxy. In calculating such 48-hour periods, no account shall be taken of any part of a day that is not a Business Day.

The quorum for the AGM is not less than two members present (attending in person 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 10:00 a.m. on Monday, 11 July 2022, when those members who are present in person or by proxy will constitute a quorum.

### **RECOMMENDATION**

Full details of the resolutions are set out below. 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.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolutions to be proposed at the AGM as each of the Directors intend to do in relation to the Ordinary Shares in respect of which they have voting control.

If you have any questions that you would like to put to the Board or the Investment Manager please contact the Company Secretary, by email at [GHEnergyStorageCoSec@itcgroup.com](mailto:GHEnergyStorageCoSec@itcgroup.com) by no later than close of business on Friday, 24 June 2022.

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Annual General Meeting

Yours sincerely

**John Leggate CBE**  
**Chair**  
**Gresham House Energy Storage Fund PLC**

**GRESHAM HOUSE ENERGY STORAGE FUND PLC**

**Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Gresham House Energy Storage Fund PLC (the "**Company**") will be held at 10:00 a.m. on Thursday, 30 June 2022 to transact the business set out in the resolutions below. The AGM will be held at 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF.

**Resolutions**

Resolutions 1 to 10 (inclusive) will be proposed as Ordinary Resolutions which require more than 50% of the votes cast to be in favour in order for the resolutions to be passed. Resolutions 11 to 13 will be proposed as Special Resolutions which require at least 75% 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 report and financial statements for the financial year ended 31 December 2021 with the directors' report and auditor's report included in those financial statements.
2. To approve and adopt the directors' remuneration report (excluding the directors' remuneration policy, set out on page 45 of the directors' remuneration report), as set out on pages 45 to 47 of the Company's annual report and financial statements for the financial year ended 31 December 2021.
3. To approve the Company's dividend policy to pay four interim dividends per year.
4. To re-elect John Leggate CBE as a director of the Company.
5. To re-elect Duncan Neale as a director of the Company.
6. To re-elect Cathy Pitt as a director of the Company.
7. To re-elect David Stevenson as a director of the Company.
8. To 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.
9. To authorise the board of directors of the Company from time to time (the "**Directors**") to determine the auditor's remuneration.

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

10. THAT, in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**"), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Companies Act) up to an aggregate nominal amount of £541,290.35, being 10% of the issued share capital as at 28 June 2022, and representing 54,129,035 ordinary shares of £0.01 each in the Company ("**Ordinary Shares**"), with such authority to:

- a) be in addition to and without prejudice to the authorities to allot relevant securities granted to the Directors at the General Meeting of the Company held on 13 May 2022, but shall otherwise expire on 29 September 2023 or, if earlier, the date 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 relevant securities to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury relevant securities in pursuance of such an offer or agreement as if such power had not expired; and

- b) revoke and replace all existing but unexercised authorities granted to the Directors to allot relevant securities but without prejudice to any allotment of relevant securities 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, and in addition and without prejudice to the powers to allot equity securities and to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act did not apply granted to the Directors at the General Meeting of the Company held on 13 May 2022, the Directors be generally and unconditionally empowered to allot equity securities (as defined in section 560(1) of the Companies Act) for cash pursuant to the authority conferred by resolution 10 and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that the power granted by this resolution shall:

- a) be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £541,290.35 (being 10% of the issued share capital of the Company as at 28 June 2022 and representing 54,129,035 ordinary shares of £0.01 each in the Company); and
- b) expire on 29 September 2023 or, if earlier, at 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 equity securities 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.

12.THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make one or more 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 (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

- a) the maximum aggregate number of Ordinary Shares that may be purchased is 81,139,424;
- 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% of the average of the middle market quotations for an Ordinary Share in the Company for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
  - ii) the higher of:
    - a. the price of the last independent trade of an ordinary share on the Specialist Fund Segment of the London Stock Exchange; and
    - b. the highest current independent bid for an ordinary share on the Specialist Fund Segment of the London Stock Exchange; and
- d) the authority shall expire on 29 September 2023 or, if earlier, at the conclusion of the Company's next annual general meeting, unless such authority is renewed, varied or revoked prior to that time and 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.

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13. 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 on 29 September 2023 or, if earlier, at the conclusion of the Company's next annual general meeting.

**By order of the Board**

**William Cameron**  
for and on behalf of JTC (UK) Limited  
As Company Secretary for  
Gresham House Energy Storage Fund PLC  
Date: 7 June 2022

**Registered Office:**  
The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London  
EC3M 7AF

## **Notes to the Notice of Annual General Meeting**

### **1. Entitlement to attend and vote**

1.1. Members registered in the Company's register of members at:

- Close of business on Tuesday, 28 June 2022; or
- if the meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a Business Day),

shall be entitled to vote at the meeting by appointing the Chair as their proxy. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

1.2. In the case of joint holders, the vote of the senior holder who tenders a vote whether attending virtually or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

1.3. As explained in the Chair's letter, Shareholders are requested to not attend the AGM in person since those that do may be refused entry.

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

2.1. Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found on the Shareholder information section of the Company's website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-energy-storage-fund-plc.>

2.2. The Company's Articles of Association allow the use of electronic communications with members as the default position, by placing documents such as its annual report on the Company website rather than having to send it in hard copy. The Company will notify Shareholders, by post or by email if they have provided an email address, that a document is available on the website. Members are entitled, however, to request a hard copy document at any time.

### **3. Attending in person**

3.1. Shareholders are welcome to attend the AGM in person. Please notify the Company Secretary at [GHEnergyStorageCoSec@itcgroup.com](mailto:GHEnergyStorageCoSec@itcgroup.com) should you wish to attend in person. This will be to facilitate access to the meeting and to make the appropriate arrangements for the meeting.

#### **3.2. Appointment of proxies**

4.1. A member entitled to attend and vote at the meeting convened by the above Notice of AGM is entitled to appoint one or more proxies to exercise all or any of the rights of the members to attend and speak and vote in his/her place. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member 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.

4.2. To appoint a proxy, you may photocopy the form of proxy enclosed with this Notice of AGM. 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 10:00 a.m. on Tuesday, 28 June 2022.

- 4.3. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
- 4.4. Members who wish to revoke or change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that any amended proxy appointment or revocation received after the relevant cut-off time for receipt of proxy appointments (see above) may be disregarded.
- 4.5. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 4.6. If a quorum is not present within 15 minutes from the time appointed for the commencement of the meeting, the meeting will be adjourned to 10:00 a.m. on Monday, 11 July 2022.
- 4.7. Any person receiving a copy of this Notice of AGM as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “**Nominated Person**”) should note that the provisions in Notes concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only members have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- 4.8. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (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 matter).
- 4.9. The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 4.10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only members registered in the register of members of the Company by close of business two days (excluding non-working days) prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is the close of business two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 4.11. Given current circumstances, it is recommended that the Chair of the meeting should be appointed as your proxy.
- 4.12. If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company’s securities already held by the Chair, result in the Chair holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance

and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

## **5. Appointment of proxies through CREST**

- 5.1. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at <https://www.euroclear.com/about/en/business/Keylegaldocuments.html>. 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 provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's 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 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 issuer's agent (CREST ID) by not later than 10:00 p.m. on Tuesday, 28 June 2022. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 5.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.
- 5.3. 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.

## **6. Corporate representatives**

- 6.1. Although a corporation which is a member is entitled under the Companies Act and the Company's Articles of Association to 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, members should note that any corporate representatives that attempt to attend the AGM may be refused entry.

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

- 7.1. As at close of business on 6 June 2022, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 541,290,353 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 6 June 2022 is 541,290,353. No Ordinary Shares are held in treasury.
- 7.2. The Company's website will include information on the number of shares and voting rights.

## **8. Questions at the meeting**

8.1 The Company will be taking any questions at the AGM. However, members are encouraged to submit their questions to [GHEnergyStorageCoSec@itcgroup.com](mailto:GHEnergyStorageCoSec@itcgroup.com) in advance of the AGM. To the extent that it is appropriate to do so, the Board will respond to any questions received in a Q&A which will be posted on the Company's website, in advance of the AGM. Please note all questions should be submitted by close of business on Friday, 24 June 2022.

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

9.1. Under section 527 of the Companies Act, members 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 members 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.

## **10. Members' power to require circulation of resolutions for AGMs**

10.1. Members representing 5% 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:

10.1.1. 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

10.1.2. 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.

## **11. Documents on display**

11.1. A copy of the current Articles and of the proposed New Articles marked up to show the proposed amendments will be available for inspection on the Company's website <https://greshamhouse.com/real-assets/new-energy/gresham-house-energy-storage-fund-plc/> and at the Company's registered office during normal business hours in each case until conclusion of the meeting.

11.3. Copies of the letters of appointment of the non-executive directors' and the Company's articles of association are generally available for inspection on the Company's website <https://greshamhouse.com/real-assets/new-energy/gresham-house-energy-storage-fund-plc/> and at the Company's registered office during normal business hours.

## **12. Communication**

12.1. Except as provided above, members 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. Computershare is open between 09:00 - 17:30,

Gresham House Energy Storage Fund plc  
Annual General Meeting

Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

- 12.2. You may not use any electronic address provided in this Notice of AGM, or in any related documents for communicating with the Company for the purposes other than those expressly stated.