

SPECIAL RESOLUTIONS

of

GRESHAM HOUSE ENERGY STORAGE FUND PLC (Company)

Passed on 30 May 2023

At an Annual General Meeting of the Company duly convened and held on Thursday, 30 May 2023 at 09:30 am the following resolutions were duly passed as special resolutions.

12. 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) consisting of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") and new C shares of £0.01 each in the capital of the Company ("**C Shares**"), up to an aggregate nominal amount of £541,290.35, being 10% of the issued share capital as at 25 May 2023, and with such authority to:

- a) expire on 30 August 2024 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) be in addition and without prejudice to the powers to allot equity securities and to sell Ordinary Shares or C 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, existing but unexercised authorities granted to the Directors, including those contained in resolution 13, to allot relevant securities but without prejudice as aforesaid and to any allotment of relevant securities or grant of rights already made, offered or agreed to be made pursuant to such authorities.

13. THAT, subject to the passing of resolution 12, 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) consisting of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") and new C shares of £0.01 each in the capital of the Company ("**C Shares**"), up to an aggregate nominal amount of £541,290.35, being 10% of the issued share capital as at 25 May 2023), with such authority to:

- a) expire on 30 August 2024 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) be in addition and without prejudice to the powers to allot equity securities and to sell Ordinary Shares and C 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, existing but unexercised authorities granted to the Directors, with the exception of resolution 12, to allot relevant securities but without prejudice as aforesaid and to any allotment of relevant securities or grant of rights already made, offered or agreed to be made pursuant to such authorities.

14. THAT, subject to the passing of resolution 12 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 12 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 25 May 2023); and
- b) expire on 30 August 2024 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.

15. THAT, subject to the passing of resolutions 12 and 13, 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 13 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 25 May 2023); and
- b) expire on 30 August 2024 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.

16. 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 30 August 2024 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.

17. 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 30 August 2024 or, if earlier, at the conclusion of the Company's next annual general meeting.

Signed: 

Susan Fadil

for an on behalf of

JTC (UK) Limited

as Company Secretary

30 May 2023

