

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

If you are in any doubt 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 shares in Gresham House Renewable Energy VCT 1 plc (the "Company") 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.

## GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

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

### Notice of Annual General Meeting

Notice of the annual general meeting of the Company to be held on 25 June 2020 at 11:00 a.m. (the "Annual General Meeting" or "AGM") at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF is set out at the end of this document. Given the risks posed by the global COVID-19 pandemic and in accordance with the provisions of the Articles of Association and Government guidance, the Company may impose entry restrictions on shareholder attendance at the AGM.

**Shareholders are encouraged to vote on the resolutions to be proposed at the AGM in advance.** In order to ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, shareholders are strongly advised to vote through the Registrar's online voting facility or by form of proxy. Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

**You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com).** Shareholders can use this service to vote or appoint a proxy online. Votes lodged through the online facility must be received by the Registrar not later than 11:00 a.m. on 23 June 2020. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate.

Alternatively, the form of proxy accompanying this document may be completed and delivered, in accordance with the instructions printed on it, to the Company's registrars Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or by scan and email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) (please include Gresham House Renewable Energy VCT 1 plc and your name in the subject line of the email) to be received as soon as possible, but in any event not later than 11:00 a.m. on 23 June 2020.

## CHAIRMAN'S LETTER

Dear Shareholder

### Annual General Meeting 2020

I am pleased to invite you to our ninth Annual General Meeting. The AGM will be held at 11:00 am on 25 June 2020 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF.

The Company announced on 17 March 2020 that the Annual General Meeting of the Company proposed to be held on 17 March 2020 was to be postponed as a result of the facilities for the Annual General Meeting no longer being available due to JTC (UK) Limited closing the proposed venue following guidance from the UK Government in relation to the COVID-19 pandemic.

Full details of the meeting and the resolutions that will be put to shareholders are set out in the enclosed Notice of Annual General Meeting.

The Company has published its Annual Report & Financial Statements for the year ended 30 September 2019 ("the Annual Report") and this was posed to shareholders on 10 January 2020. The Annual Report is also available on the Company's website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/>.

Your vote on our results, remuneration practices, the appointment of our directors and the special business before the meeting is important to us. Further details on how shareholders can vote in advance of the AGM are set out below.

### The 2020 AGM – coronavirus (COVID-19)

Given the risks posed by the COVID-19 pandemic and in accordance with the Government's guidance that everyone should avoid non-essential contact with others and unnecessary travel, the Company may impose entry restrictions on shareholder attendance at the AGM. We have not taken this decision easily, but consider this to be in our shareholders' best interests.

Only the formal statutory business of the AGM will be conducted on 25 June 2020. There will be no presentations by either Gresham House (the "Investment Adviser") or the Board at the AGM.

If, due to Government restrictions, it is not possible for any of the Directors to attend the AGM, in order to ensure that a quorum is present, two representatives of Dickson Minto W.S., who will be appointed as proxies, will be present at the AGM.

In order to ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, shareholders are strongly advised to vote in advance of the AGM. If shares are not held directly shareholders are encouraged to arrange for their nominee to vote on their behalf.

Shareholders are encouraged to use the Share Portal service at [www.signalshares.com](http://www.signalshares.com) to vote or appoint a proxy online. Votes lodged through the online facility must be received by the Registrar not later than 11:00 a.m. on 23 June 2020. Shareholders will need to use the unique personal investor code ("IVC"). You can locate your IVC on any share certificates, invitations or statements issued by Link Asset Services. If you need help with voting online, please contact our Registrar, Link Asset Services on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

Alternatively, the form of proxy accompanying this document may be completed and returned, in accordance with the instructions printed on it, to the Company's registrars at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event not later than 11:00 a.m. on 23 June 2020.

Further, the Company will also be accepting questions from shareholders in advance of the AGM. These questions will be reviewed in advance of the meeting and addressed at the AGM. If you would like to ask a question, please can you email your question through to the Company's Company Secretary at the following email address: [GreshamVCTs@jtcgroup.com](mailto:GreshamVCTs@jtcgroup.com). Please note all questions should be submitted by close of business on Friday, 19 June 2020. The Company will endeavour to

publish responses to all appropriate questions received on the Company's website prior to the date on which proxy votes are due to be delivered.

The Board acknowledges that this is an unprecedented approach for the Company, but we hope that shareholders will appreciate that these are unique circumstances. The Board will continue to monitor Government guidance and will update shareholders on any changes to the above measures by way of an announcement to the London Stock Exchange and through the Company's website.

### **Commentary on special business**

The authority proposed under resolution 8 will authorise the Directors, until the earlier of the Company's next AGM or 24 September 2021, to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £6,500, representing approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of this letter. The Company currently holds 2,625,111 Ordinary Shares and 2,624,917 'A' Shares in treasury. This authority will only be exercised by the Directors if, in the opinion of the Board, it would be in the best interests of shareholders as a whole.

Resolution 9 renews, subject to the passing of resolution 8, the Directors' authority to allot equity securities for cash without pre-emption rights applying in certain circumstances. This resolution will authorise the Directors, until the date falling 15 months after the date of the passing of the resolution or, if earlier, the conclusion of the next AGM of the Company, to issue equity securities for cash without pre-emption rights applying of up to an aggregate nominal amount representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the time of the passing of the resolution. For illustrative purposes only had Resolution 9 been passed as at the date of this letter this authority would have applied to 2,551,524 Ordinary Shares and 3,851,203 A Shares, being 10 per cent. of the Company's current issued share capital, excluding shares held in treasury.

Whilst the company has no intention at present of raising money in the coming year the Board believes that it would be imprudent not to have the ability to raise funds through the allotment of shares up to 10 per cent. of the issued share capital without pre-emption rights. This facility will only be used in exceptional circumstances, such as the need to invest to meet HMRC rules, or to protect the value of a current investment.

Further, the Board will only issue shares where it believes that it is in the best interests of all existing shareholders to do so. Existing shareholders will be given the opportunity to participate in any future fundraising by the Company. For the avoidance of doubt, the value of the underlying assets attributable to the existing issued shares will not be diluted as a result of any future fundraising. All funds raised will be invested in accordance with the Company's investment policy.

Resolution 10 seeks to renew the Company's authority to make market purchases of shares up to approximately 14.99 per cent. of its issued share capital until the conclusion of the Company's next AGM or on the expiry of 15 months from the passing of the resolution, if this is earlier. The minimum price paid for shares bought back under this authority will not be less than the nominal value of the share nor more than the maximum amount permitted to be paid in accordance with the rules of the FCA in force as at the date of purchase. This authority will be exercised only if, in the opinion of the Directors, it is in the best interests of shareholders as a whole. Any shares repurchased under this authority will either be cancelled or held in treasury at the discretion of the Board for future re-sale in appropriate market conditions.

Your Directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of any shares which they beneficially own.

Yours faithfully

**Gill Nott**  
**Chairman**  
1 June 2020

## SHAREHOLDER COMMUNICATIONS

The majority of shareholders choose to receive Annual Reports and Notices of meetings electronically. This has a number of advantages for the Company and its shareholders. It increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

Company law requires that the Company asks shareholders to consent to the receipt of communications electronically and via a website\*. Please note that if you consent to website publication you will continue to be notified in writing and through the release of an announcement on the London Stock Exchange each time the Company places a statutory communication on the website. Annual Reports and other documents which are required to be sent to shareholders ('shareholder information') are published on our website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/>. If you consent, the website will be the way in which you access all future shareholder information.

Please note that you still have the right to request hard copies of shareholder information at no charge.

- If you would like to receive notifications by email, you can register your email address via the Share Portal [www.signalshares.com](http://www.signalshares.com) or write to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA (no stamp or further address detail is required. Please write in BLOCK CAPITALS)
- If you would like to receive shareholder information by means of a website, there is nothing more you need to do. You will be notified by post when shareholder information has been placed on the website.
- If you would like to receive shareholder information in hard copy form, you can register your request via the Share Portal [www.signalshares.com](http://www.signalshares.com) or write to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA (no stamp or further address detail is required. Please write in BLOCK CAPITALS)

Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Share Portal to inform us of your preferred method of communication and should instead write to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA (no stamp or further address detail is required. Please write in BLOCK CAPITALS).

**If we do not receive a reply from you within 28 days of the date of dispatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will not receive hard copies of shareholder information in the post.**

\*The Company reserves the right to send hard copy documents to shareholders where, for example, overseas securities laws do not permit electronic communication or in other circumstances where the Company considers that electronic delivery may not be appropriate.

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

**NOTICE IS HEREBY GIVEN** that the ninth Annual General Meeting of Gresham House Renewable Energy VCT 1 plc will be held at 11:00 am on 25 June 2020 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF for the transaction of the following business:

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

1. To receive and adopt the Report and Accounts for the year ended 30 September 2019 together with the report of the Auditor thereon.
2. To approve the Directors' Remuneration Report, set out on page 30 of the Annual Report and Financial Statements for the year ended 30 September 2019.
3. To approve the Directors' Remuneration Policy, set out on page 30 of the Annual Report & Financial Statements for the year ended 30 September 2019.
4. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the auditor's remuneration.
6. To elect David Hunter as a Director.
7. To re-elect Stuart Knight as a Director.

As **Special Business**, to consider and, if thought fit, pass the following resolutions:

## ***Ordinary Resolution***

8. THAT, in substitution for all subsisting authorities to the extent unused, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £6,500 during the period commencing on the passing of this resolution and expiring on the earlier of the company's next AGM or [xx] September 2021 (unless previously revoked, varied, renewed or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant Rights pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

## ***Special Resolution***

9. THAT, subject to the passing of resolution 8 set out in the notice of this meeting and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 8 set out in the notice of this meeting, or by the way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding treasury shares from time to time) which may be at a discount to NAV and in each case where such proceeds of issue may be used to purchase shares in the Company and the power conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting) or, if earlier, at the conclusion of the next annual general meeting, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any

such offers or agreements as if the power conferred by this resolution had not expired.

**Special Resolution**

10. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary Shares of 0.1p each ("Ordinary Shares") and 'A' Shares of 0.1p each ("A' Shares") in the capital of the Company provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,218,239 Ordinary Shares and 6,166,429 'A' Shares representing approximately 14.99% of the issued Ordinary Share capital and 14.99% of the issued 'A' Share capital of the Company;
- (ii) the minimum price which may be paid for an Ordinary Share or 'A' Share is 0.1p, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share or 'A' Share is an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations of the relevant share as derived from the Daily Official List of the London Stock Exchange, for each of the five business days immediately preceding the day on which the share is contracted to be purchased; and
- (iv) the Company may validly make a contract to purchase its own Ordinary Shares or 'A' Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares or 'A' Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or on 24 September 2020, whichever is the earlier.

11. 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

**Susan Fadil**

for and on behalf of

**JTC (UK) Limited**

as Company Secretary

Company number: 04301763

Registered office:

The Scalpel, 18th Floor

52 Lime Street

London EC3M 7AF

**1 June 2020**

## NOTES

(a) Any member of the Company entitled to attend, subject to the restrictions imposed as a result of Covid-19, and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman of the meeting or another person as his proxy although the Chairman of the meeting will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman of the meeting) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the Act, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:

- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

(b) To be valid, a Form of Proxy and the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(c) In order to revoke a proxy instruction a member will need to inform the Company sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by 11:00 a.m. on 23 June 2020, the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

(d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. However, given the risks posed by the COVID-19 pandemic and in accordance with Government guidance, the Company may impose entry restrictions on shareholder attendance at the AGM.

You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Asset Services on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

(e) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11:00 a.m. on 23 June 2020. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

(f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at close of business on 23 June 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after close of business on 23 June 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.

(g) As at close of business on 29 May 2020, the Company's issued share capital comprised 25,515,242 Ordinary Shares and 38,512,032 'A' Shares, excluding shares held in treasury, and the total number of voting rights in the Company were 25,553,754,032, being 25,515,242,000 votes attributable to Ordinary Shares and 38,512,032 rights attributable to "A" Shares. Information regarding the number of Shares and voting rights may be obtained from the website, <https://newenergy.greshamhouse.com/funds/vcts-1-2/>.

(h) If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("Nominated Person"):

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

(i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.



- (j) Except as provided above, members who have general queries about the Annual General Meeting should write to the Company Secretary at [GreshamVCTs@jtcgroup.com](mailto:GreshamVCTs@jtcgroup.com).
- (k) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
- (l) Under section 338 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338 (4) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.
- (m) Under section 338A of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A (3) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.

# FORM OF PROXY FOR ANNUAL GENERAL MEETING

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

For use at the Annual General Meeting of the above named Company to be held at 11:00 am on 25 June 2020 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF (the “AGM”).

I/We\*(in BLOCK CAPITALS) .....

of .....

being the holder(s)\* of Ordinary Shares of 0.1p each/ A Shares of 0.1p each in the above-named Company, hereby appoint the Chairman of the meeting (see Note 1)

or

.....

of

.....

as my/our\* proxy to attend for me/us\* on my/our\* behalf at the AGM or at any adjournment thereof.

I/We\* desire to vote on the resolutions as indicated in the appropriate column below.

Please indicate with an “X” how you wish your vote to be cast.

Details of the resolutions are set out in the Notice of the Annual General Meeting.

<b>ORDINARY BUSINESS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHELD</b>
1. To receive and adopt the Directors’ Report and Accounts.			
2. To approve the Directors’ Remuneration Report.			
3. To approve the Directors’ Remuneration Policy.			
4. To re-appoint the Auditor.			
5. To authorise the Directors to set the auditor’s remuneration.			
6. To elect David Hunter as a director.			
7. To re-elect Stuart Knight as a Director			

<b>SPECIAL BUSINESS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHELD</b>
8. To authorise the Company to allot shares.			
9. To disapply pre-emption rights.			
10. To authorise the Company to make market purchases of its shares.			
11. To authorise the Directors to call a general meeting, other than an annual general meeting, on not less than 14 clear days’ notice.			

Signature(s)\* .....

Date .....

\* Delete as appropriate

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

## NOTES AND INSTRUCTIONS:

1. Any member of the Company entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Meeting in order to represent his appointer. A member entitled to attend and vote at the Meeting may appoint the Chairman of the meeting or another person as his proxy although the Chairman of the meeting will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman of the meeting) and give instructions directly to that person.
2. Delete "the Chairman of the meeting" if it is desired to appoint any other person and insert his or her name and address. If no name is inserted, the proxy will be deemed to have been given in favour of the Chairman of the meeting. If this Form of Proxy is returned without stating how the proxy shall vote on any particular matter the proxy will exercise his discretion as to whether, and if so how, he votes. However, shareholders should bear in mind that given the risks posed by the COVID-19 pandemic and in accordance with Government guidance, the Company may impose entry restrictions on attendance at the AGM
3. Any alterations to the Form of Proxy should be initialled.
4. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to must be delivered to the Company's registrars Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
5. In the case of a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised on that behalf.
6. In the case of joint holders, the vote of the senior holder tendering a vote will be accepted to the exclusion of the votes of the other joint holders. Seniority depends on the order in which the names stand in the register of members.
7. The completion and return of this Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you subsequently decide to do so. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.