

## 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 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 2 PLC

*(Incorporated and registered in England and Wales with registered number 07378395)*

## Notice of Annual General Meeting

Please find enclosed the new notice of the Annual General Meeting (the "Notice of AGM") of the Company to be held on Monday, 22 March 2021 at 11.30 a.m. (the "Annual General Meeting" or "AGM").

The Company announced on 15 February 2021 that its AGM, originally to be held on 4 March 2021, had to be postponed as the notice of the AGM dated 9 February 2021 was not posted in time to provide adequate notice for this meeting.

The continuing COVID-19 pandemic has led to the imposition of severe restrictions on public gatherings. In light of the UK Government's current guidance the Board has concluded that Shareholders will therefore not be permitted to attend the AGM in person for this financial year. The Directors understand and respect the importance of the AGM to Shareholders; however the health and safety of our Shareholders and the broader community is of paramount importance.

Shareholders are instead invited to view the AGM live online. To register Shareholders can click here: <https://greshamhouse.com/gresham-house-renewable-vcts-agm-registration/>. Shareholders may also submit questions in advance of the meeting by email to [renewablevcts@greshamhouse.com](mailto:renewablevcts@greshamhouse.com) by no later than 12.00 p.m. on Friday, 19 March 2021. The Chairman of the AGM will endeavour to address the key themes arising from these questions at the meeting.

**Shareholders will not be able to vote on the day of the AGM and are encouraged to vote on the resolutions to be proposed at the AGM in advance.** In order to ensure that your votes are registered, 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 11.30 a.m. on Thursday, 18 March 2021. 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 Group at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 11.30 a.m. on Thursday, 18 March 2021.

## CHAIRMAN'S LETTER

Dear Shareholder

### **Annual General Meeting 2021**

Further to the Company's announcement on 15 February 2021 that the 2021 AGM was postponed, I am pleased to invite you to our tenth Annual General Meeting. The AGM will be held at 11:30 am on Monday, 22 March 2021.

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 2020 ("the Annual Report"). The Annual Report is available on the Company's website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-2-plc/>.

The Company published an announcement on 15 February 2021 to inform shareholders that the AGM was postponed to 22 March 2021 as the notice of AGM was not posted in time to provide adequate notice for the AGM previously scheduled for 4 March 2021. Please note that proxy votes already received will be carried over and placed on record for the reconvened AGM, unless amended or revoked in terms of the enclosed notice of AGM. Further details on how Shareholders can vote in advance of the AGM are set out below.

### **The 2021 AGM – coronavirus (COVID-19)**

The continuing COVID-19 pandemic has led to the imposition of severe restrictions on public gatherings. The Board has concluded that 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, that Shareholders will therefore not be permitted to attend the AGM in person for this financial year. The Directors understand and respect the importance of the AGM to Shareholders; however the health and safety of our Shareholders and the broader community is of paramount importance. Shareholders will be able to view the AGM live online. To register, Shareholders can click here: <https://greshamhouse.com/gresham-house-renewable-vcts-agm-registration/>.

The Board and the Investment Adviser will ensure that a quorum is in attendance at the AGM to allow the formal business of the meeting to take place. The AGM will include a question and answer session with the Board and the Investment Adviser. The live stream of the AGM will include a facility for questions to be submitted, however in order to cover as many questions as possible it would be appreciated if Shareholders submit their questions to the Board before the meeting. Shareholders are invited to submit questions via email at [renewablevcts@greshamhouse.com](mailto:renewablevcts@greshamhouse.com) or by contacting Gresham House Investor Relations by telephone on 020 3875 9862 by no later than 12.00 p.m. on Friday, 19 March 2021.

If Shareholders wish to submit more than two questions or comments, they are requested to indicate their two highest priority questions or comments and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise. There may not be sufficient time available to address all the comments and questions raised during the meeting. Please note that individual responses will not be sent to Shareholders.

As is the case in respect of questions raised by Shareholders using the live link described above, the Company will not answer questions if (a) to do so would involve the disclosure of confidential information (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable or not considered by the Board to be in the interests of the Company to do so.

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 a Regulatory Information Service and its website ([www.greshamhouse.com](http://www.greshamhouse.com))

### **Action to be taken**

**Shareholders will not be able to vote on the day of the AGM and are encouraged to vote on the resolutions to be proposed at the AGM in advance.** If you would like to vote on the resolutions, you can appoint a proxy by logging on to [www.signalshares.com](http://www.signalshares.com) to vote and selecting the “proxy voting” link. You can also appoint a proxy by lodging a proxy appointment through the CREST Proxy Voting Service or by requesting a hard copy proxy form by contacting our Registrar, Link Group 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 Group, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event it must be received by no later than 11.30 a.m. on 18 March 2021.

Please note that proxy votes received for the previously scheduled AGM on 4 March 2021 will be carried over and placed on record for the AGM on 22 March 2021, unless amended or revoked in terms of the enclosed notice of AGM.

**In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting.**

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 ordinary business**

**Resolution 3** seeks shareholder approval for the re-appointment of BDO LLP as the Company’s auditor. Under the Competition and Markets Authority regulations, there is a requirement that an audit tender process be carried out every ten years and mandatory rotation at least every twenty years. Due to the current auditor’s tenure, the VCT is required to undertake an audit tender in respect of the audit required for the year ended 30 September 2021. The Board plans that the audit will be tendered in early 2021, with a decision made before the 2021 AGM and BDO have indicated that they will be retendering. If BDO is not re-appointed this resolution will be removed by the Chairman at the AGM and the successful audit firm will be appointed as Auditor by the Directors to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

### **Commentary on special business**

The articles of association of the Company (the “Articles of Association”) provide that at the annual general meeting held in 2016 and at every fifth annual general meeting thereafter, the Directors shall put forward an ordinary resolution to Shareholders proposing that the Company should continue as a venture capital trust. As five years have now passed since the continuation vote in 2016, Resolution 8 is being proposed.

**Resolution 8** therefore seeks shareholder approval for the Company to continue as a venture capital trust until the fifth annual general meeting following the date of this meeting. If this resolution is not passed, the Directors will be obliged to draw up proposals for the voluntary liquidation, reconstruction or other re-organisation of the Company for consideration by the members of the Company in a General Meeting to be held within four months of the AGM.

The Board is of the opinion that there is significant appetite from institutional investors to acquire solar assets at the current time due to the attractive current cash yields from these assets. The value of these solar assets is derived from the future cash flows and, after consideration of current market conditions and of projected future costs, the Board is of the view that now is the right time to consider whether shareholder value is best served by continuing to hold and operate these assets, or by another route. However, the Board is of the view that the four

month time period set out in the Articles is insufficient to develop credible proposals for the future of the Company.

Accordingly, the Board is recommending that Shareholders vote in favour of Resolution 8 but that if the resolution is passed the Board undertakes, notwithstanding the passing of the resolution, to bring forward proposals for the voluntary liquidation, reconstruction or other re-organisation of the Company for consideration by the members of the Company in a General Meeting to be held within six months of the AGM. The Board believe that the six month period will give the Board sufficient time to properly consider a thorough review of the strategic options available to the Company, the opportunities in the market for the Company's assets and the appropriate proposals to deliver value to shareholders. The timing of any disposals/ voluntary liquidation of assets will seek to maximise shareholder value as well as preserve the VCT tax relief for shareholders, particularly those who participated in the more recent fund raisings. Shareholders should note that the timing and structure of any proposals will be dependent on a number of factors, including the market for the Company's assets and the VCT tax rules, and that the extension of the continuation vote to six months is unlikely to delay any return of capital to Shareholders in the future.

**Resolution 9** seeks to renew the Company's authority to make market purchases of shares up to approximately 14.99% of its issued share capital until the earlier of the conclusion of the Company's next AGM or on the expiry of 15 months from the passing of the resolution. 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.

**Resolution 10** seeks Shareholder approval for general meetings to be called on less than 14 days notice. The notice period required by the Companies Act 2006 for general meetings of the Company is 14 days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

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

**Christian Yates**  
**Chairman**  
18 February 2021

## NOTICE OF THE TENTH ANNUAL GENERAL MEETING OF GRESHAM HOUSE RENEWABLE ENERGY VCT 2 PLC

**NOTICE IS HEREBY GIVEN** that the tenth Annual General Meeting of Gresham House Renewable Energy VCT 2 plc will be held at 11:30 am on Monday, 22 March 2021 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 2020 together with the report of the Auditor thereon.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy), set out on pages 33 and 34 of the Annual Report and Financial Statements for the year ended 30 September 2020.
3. To re-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.
4. To authorise the Directors to determine the auditor's remuneration.
5. That Christian Yates be re-elected as a Director.
6. That Giles Clark be re-elected as a Director.
7. That Andrew Donovan be elected a Director.

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

### ***Ordinary Resolution***

8. THAT, in accordance with Article 179.1 of the articles of association of the Company, the continuation of the Company as a venture capital trust, for a further five year period, be approved.

### ***Special Resolutions***

9. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary Shares of 0.1p each ("Ordinary Shares") and 'A' Shares of 0.1p each ("A' Shares") in the capital of the Company provided that:
  - (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,369,885 Ordinary Shares and 6,368,286 'A' Shares representing approximately 14.99% of the issued Ordinary Share capital and 14.99% of the issued 'A' Share capital of the Company;
  - (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 21 June 2022, whichever is the earlier.

10. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board

**JTC (UK) Limited**  
**Company Secretary**  
**Gresham House Renewable Energy VCT 2 PLC**

Registered office:  
The Scalpel, 18th Floor  
52 Lime Street  
London  
EC3M 7AF

Dated: 18 February 2021

## 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 entitled to appoint one or more proxies to attend, speak and vote instead of that member. Only those members registered in the Company's register of members at close of business on 18 March 2021 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. As explained in the Chairman's letter, only those Shareholders (or their representatives) nominated by the Board (expected to be two Directors) to form the minimum quorum to hold the meeting will be permitted physically to attend the AGM. Instead, Shareholders should submit their votes by proxy by 11.30 a.m. on 18 March 2021. **In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting.**
- (b) 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 (k) 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.
- (c) 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 Group 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.
- (d) 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 Group, 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 11:30 a.m. on 18 March 2021, 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.
- (e) Given the risks posed by the COVID-19 pandemic and in accordance with the latest Government guidance and the provisions of the Corporate Insolvency and Governance Act 2020, only those Shareholders (or their representatives) nominated by the Board (expected to be two Directors) to form the minimum quorum to hold the meeting will be permitted to attend. In light of this, any other Shareholder attempting to attend the AGM in person will be refused entry to the meeting. However, Shareholders can view the AGM live and ask questions

during the meeting, once they have registered their attendance with their email address and shareholder reference number via <https://greshamhouse.com/gresham-house-renewable-vcts-agm-registration/>. Please note that, despite these arrangements, other than those persons constituting the quorum for the AGM, participating by the live facility Shareholders will not, as a technical matter be formally attending the meeting.

- (f) 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 a Regulatory Information Service and on its website [www.greshamhouse.com](http://www.greshamhouse.com). 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 Group 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)
- (g) 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 11:30 a.m. on 18 March 2021. 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.

- (h) 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 18 March 2021 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 18 March 2021 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.
- (i) 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.

- (j) As at close of business on 17 February 2021, the Company's issued share capital comprised 26,133,036 Ordinary Shares and 39,463,845 'A' Shares, excluding shares held in treasury, and the total number of voting rights in the Company were 26,172,499,845, being 26,133,036,000 votes attributable to Ordinary Shares and 39,463,845 rights attributable to "A" Shares. Information regarding the number of Shares and voting rights may be obtained from the website, <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-2-plc/>.
- (k) 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.
- (l) 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. **However, you are reminded that in light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any such corporate representative will be refused entry to the meeting.**
- (m) 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).
- (n) 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.
- (o) 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.
- (p) 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.
- (q) Shareholders are invited to view live (although no be present at) the AGM by asking questions online at <https://greshamhouse.com/gresham-house-renewable-vcts-agm-registration/>. Shareholders may also submit questions in advance of the meeting by email to [renewablevcts@greshamhouse.com](mailto:renewablevcts@greshamhouse.com) by 11.30 a.m. on 19 March 2021.
- (r) Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As

soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Company's website.

# FORM OF PROXY FOR ANNUAL GENERAL MEETING

## GRESHAM HOUSE RENEWABLE ENERGY VCT 2 PLC (the “Company”)

For use at the Annual General Meeting of the above named Company to be held at 11:30 am on 22 March 2021 at (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 re-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.			
4. To authorise the Directors to determine the auditor’s remuneration.			
5. That Christian Yates be re-elected as a Director.			
6. That Giles Clark be re-elected as a Director.			
7. That Andrew Donovan be elected as a Director.			

<b>SPECIAL BUSINESS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHELD</b>
8. To approve the continuation of the Company as a venture capital trust, for a further five year period, be approved.			
9. To authorise the Company to make market purchases of its shares.			
10. 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 GROUP 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. **Shareholders should note that in light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chairman will be refused entry to the meeting.**
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, Shareholders will not be permitted to attend the AGM in person.
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 Group 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.