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This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Gresham House Energy Storage Fund PLC (the "**Company**") and has been prepared in accordance with the Prospectus Regulation Rules made under section 84 of the Financial Services and Markets Act 2000. The Supplementary Prospectus does not contain or constitute an offer to sell or to issue any shares in the Company (or the solicitation of an offer to buy or subscribe for shares. This Supplementary Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Regulation Rules.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended, as further amended by UK legislation (the "**Prospectus Regulation**"). Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority, is acting for the Company and will not regard any person other than the Company as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Jefferies or for providing advice in relation to the contents of this document or any matters referred to herein. Jefferies is not responsible for the contents of this Supplementary Prospectus. This does not exclude or limit any responsibilities which Jefferies may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

GRESHAM HOUSE ENERGY STORAGE FUND PLC

(Incorporated and registered in England and Wales with registered number 11535957 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))

Supplementary Prospectus

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 10 November 2020 (the "**Prospectus**") relating to the Share Issuance Programme of up to 250 million New Shares, in aggregate, and Admission to trading on the Specialist Fund Segment. Save as disclosed in this document there has been no significant new change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

The New Shares offered by the Prospectus have not been and will not be registered under the US Securities Act or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. The New Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and any applicable state or other securities laws, pursuant to registration or an exemption therefrom. In addition, the Company has not been, and will not be, registered under the US Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the New Shares may be made except under circumstances which will not

result in the Company being required to register as an investment company under the US Investment Company Act.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Jefferies that would permit an offer of the New Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

20 May 2021

1. Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2 following the publication of the Company's annual report and audited financial statements for the financial year ended 31 December 2020 (the "**2020 Annual Report and Accounts**"), which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the 2020 Annual Report and Accounts has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such 2020 Annual Report and Accounts is partly incorporated in, and forms part of, the Prospectus. This Supplementary Prospectus is also being published to update the Prospectus summary to include the key historical financial information contained within the 2020 Annual Report and Accounts.

2. Financial Information on the Company

On 28 April 2021, the Company published the 2020 Annual Report and Accounts.

By virtue of this document, the audited financial statements relating to the Company for the financial year from 1 January 2020 to 31 December 2020 are incorporated into the Prospectus by reference to the 2020 Annual Report and Accounts, as set out in section 3 below and form part of the Prospectus.

3. Documentation Incorporated by Reference

The following information, available free of charge in electronic format on the Company's website: www.greshamhouse.com/gresham-house-energy-storage-fund-plc is incorporated by reference in the Prospectus:

<i>Nature of Information</i>	<i>Page number(s) in the 2020 Annual Report and Accounts</i>
Chair's statement	3 - 4
Investment Manager's report	5 - 18
Directors' report	43 - 45
Directors' remuneration report	47 - 50
Independent auditor's report to the members of Gresham House Energy Storage Fund Plc	65 - 70
Statement of comprehensive income	71
Statement of financial position	72
Statement of changes in equity	73 - 74
Statement of cash flows	75
Summary of significant accounting policies	79 - 81
Notes to the financial statements	76 - 98

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Supplementary Prospectus. Where parts of these documents are not incorporated by reference, these parts are either not relevant for an investor or are covered elsewhere in the Supplementary Prospectus.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Supplementary Prospectus.

4. Supplements to the Summary

As a result of the release of the 2020 Annual Report and Accounts the Summary of the Prospectus is hereby supplemented as follows:

Table 1: additional information relevant to closed ended funds

Share Class	Total NAV (£m)*	NAV per share (p)*	Historical performance
Ordinary Shares	358.9	102.96	<i>Financial period ended 31 December 2019</i>

Growth in the post-admission NAV of 6.48% (on a total return basis assuming dividends reinstated) to 100.79 pence per Ordinary Share driven by cash generated by the portfolio, improved revenue forecasts, project-level value enhancements and a reduction in the weighted average discount rate.

Net assets at 31 December 2019 of £205.9 million.

Total dividend of 4.5 pence for the period, as targeted.

As at 31 December 2019, the Ordinary Share price had delivered a return of 11.15% on the IPO issue price of £1. Ordinary Shares have consistently traded on the London Stock Exchange at a premium to the reported NAV per Ordinary Share during 2019.

£138 million gross funds raised via three placings (including £31 million raised in February 2020), adding to the £100 million IPO proceeds.

Financial year ended 31 December 2020

NAV per share grew by 2.2% from 100.79 pence at December 2019 to 102.96 pence at December 2020 driven by cash generation, revaluation of projects acquired during 2020 (with the exception of Wickham which is yet to be revalued) and an adjustment in weighted average discount rate from 11.2% to 10.8%. This resulted in an 8.4% unlevered NAV total return tracking the 8% target set at the IPO.

Net assets as of 31 December 2020 of £358.9 million.

Total dividend 7.0 pence for the period.

As at 31 December 2020, the Ordinary Share price had delivered a return of 23.1% on the IPO issue price of £1. Except for between 16 March 2020 and 4 May 2020, during the market turbulence following the announcement of the first COVID-19 related lockdown in the UK, Ordinary Shares have consistently traded on the London Stock Exchange at a premium to the reported NAV per Ordinary Share during the financial year ended 31 December 2020.

* This information is accurate as at 31 December 2020

Table 2: income statement for closed ended funds*

	Financial period ended 31 December 2019 (£'000)	Financial year ended 31 December 2020 (£'000)
Total income	12,073	23,352
Profit before tax	7,692	18,710
Performance fee	N/A	N/A
Investment manager fee	1,571	2,400
	Financial period ended 31 December 2019 (p)	Financial year ended 31 December 2020 (p)

Earnings per ordinary share (basic and diluted)	6.62	7.79
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Table 3: balance sheet for closed ended funds*

	As at 31 December 2019	As at 31 December 2020
Total Net Assets (£'000)	205,879	358,890
Leverage ratio**	-	4.16%

*The key figures set out in tables 2 and 3 above that summarise the Company's financial condition in respect of the periods covered by the 2020 Annual Report and Accounts and the 2019 Annual Report have been extracted without material adjustment from the Company's historical financial information.

** The leverage ratio is the debt in the Company plus the debt in Gresham House Energy Storage Holdings plc divided by the GAV of the Company and expressed as a percentage of GAV.

5. Significant Change

As a result of the publication of the 2020 Annual Report and Accounts, paragraph 4 of Part 7 of the Registration Document is amended as follows:

Save for items (a), (b) and (c) below, there has been no significant change in the financial position of the Group since 31 December 2020, being the end of the last financial period for which financial information has been published:

(a) the investments made to: (i) extend the Glassenbury project that the Company made on 11 January 2021; (ii) acquire the Tynemouth project made on 11 January 2021; (iii) acquire the Port of Tyne and Nevenden projects made by the Company on 1 February 2021; and (iv) acquire the Byers Brae project made on 21 April 2021;

(b) the increase in NAV and Net Asset Value per Share as at 31 March 2021 as disclosed in paragraph 6 'Net Asset Value' below; and

(c) the dividends of (i) 1.75p per Ordinary Share declared 19 Feb 2021 and paid 26 March 2021; and (ii) 1.75p per Ordinary Share declared 28 Apr 2021 and payable 4 Jun 2021.

6. Net Asset Value

As a result of the announcement of the Company's NAV on 28 April 2021, the first sub-paragraph of paragraph 10 of Part 3 of the Registration Document is amended as follows:

The Net Asset Value per Share is published quarterly via an RIS announcement and information on performance, holdings and investment activity is prepared by the Manager (acting as AIFM) and published quarterly by the Manager in the form of a factsheet made available on the Company's Website. As at 31 March 2021, being the last valuation date of the Company, the Company's NAV was £371.8 million, or 106.66 pence per Ordinary Share (31 December 2020: £358.9 million and 102.96 pence per Ordinary Share respectively).

7. Project Companies Accounting Services

As at the date of publication of this Supplementary Prospectus, the Board and the Manager are in the process of agreeing that the Manager may charge additional fees for accounting services that it provides to the Project Companies. Discussions between the Board and the Manager are being carried out on an arm's length basis.

8. Additional information

8.1 Withdrawal rights

In accordance with Article 23(2) of the Prospectus Regulation and Prospectus Regulation Rule 3.4.1, investors who have agreed before this Supplementary Prospectus is published to purchase or subscribe for New Shares the allotment of which has not become fully unconditional have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. Where relevant such investors should contact Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol BS13 8AE, United Kingdom, or Jefferies International Limited, 100 Bishopsgate, London EC2N 4JL, should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the Computershare Investor Services plc helpline on +44(0)370 702 0200 or Jefferies on +44(0)20 7029 8000. Neither Computershare Investor Services plc nor Jefferies can provide advice on the merits of the Shares Issuance Programme nor give any financial, legal or tax advice.

8.2 Responsibility

The Company and its Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

John S. Leggate CBE (Chair)
Duncan Neale
Catherine Pitt
David Stevenson

The registered office of the Company is:
The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

8.3 Documents Available for Inspection

A copy of this Supplementary Prospectus will be available at The National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Prospectus and the Supplementary Prospectus will also be available on the Company's website: www.greshamhouse.com/gresham-house-energy-storage-fund-plc.

8.4 Definitions

Terms used in this document shall, unless the context otherwise requires, bear the meaning given to them in the Prospectus. To the extent that there is any inconsistency between any statement in or incorporated by reference in the Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.