

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”).

If you have sold or otherwise transferred all your Shares in the Company, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement.

GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

(Incorporated in England and Wales with registered number 07378392)

Notice of General Meeting

Recommended Proposal for a Managed Wind-Down of the Company and associated amendments to the Investment Policy

Notice of a general meeting of the Company to be held at the offices of Gresham House Asset Management Limited, Octagon Point, 5 Cheapside, London EC2V 6AA at 12.30 p.m. on 13 July 2021 (the “**General Meeting**”) is set out at the end of this document.

On account of the COVID-19 pandemic and associated Government guidance, including the rules on physical distancing and limitations on public gatherings, **Shareholders are strongly discouraged from attending the General Meeting and indeed entry will be refused if the law and/or Government guidance so requires.** Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the General Meeting in order that the meeting may proceed.

All Shareholders are encouraged to vote in favour of the resolution to be proposed at the General Meeting and if the Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in conjunction with the General Meeting is enclosed. **Given they are unlikely to be able to attend the General Meeting in person, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.**

The Board encourages the submission of questions on the content of this Circular to the Board via email to renewablevcts@greshamhouse.com by 7 July 2021. Answers will be published by close of business on 12 July 2021 on the Company’s website at <https://greshamhouse.com/real-assets/new-energy-sustainable-infrastructure/gresham-house-renewable-energy-vct-1-plc/#about>.

You may submit your proxy electronically using the Share Portal service at 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 12.30 p.m. on 9 July 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 returned. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrar, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 12.30 p.m. on 9 July 2021.

If you hold your Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out on pages 12 to 14 of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by Link Group by no later than 12.30 p.m. on 9 July 2021.

17 June 2021

PART 1

LETTER FROM THE CHAIRMAN

GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

(Incorporated in England and Wales with registered number 07378392)

Directors

Gill Nott *(Chairman)*
Duncan Grierson
David Hunter
Stuart Knight

Registered Office

The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

17 June 2021

Dear Shareholder,

Notice of General Meeting and recommended Proposal for a Managed Wind-Down of the Company and associated amendments to the Investment Policy

Introduction

The Company's current Investment Policy is to maximise tax free capital gains and income to Shareholders through investing in a portfolio of venture capital investments, primarily in the UK and EU, that specialise in long term renewable energy projects and energy developers.

The Board noted in the circular accompanying its notice of annual general meeting dated 18 February 2021 (the "**AGM Circular**") that it believed that the annual general meeting of the Company to be held on 22 March 2021 (the "**AGM**") presented the right opportunity for Shareholders to consider whether Shareholder value was best served by continuing to hold the assets of the Company, or to consider other options.

The Board recommended in the AGM Circular, that Shareholders vote in favour of the Company's continuation vote (the "**Continuation Vote**"). However the Board also undertook, notwithstanding the passing of the Continuation Vote, to bring forward proposals for the voluntary liquidation, reconstruction or other re-organisation of the Company for consideration by the Shareholders in a general meeting to be held within six months of the AGM. At the AGM, the Continuation Vote was passed, in line with the Directors' recommendation.

Following the AGM, the Board carried out a thorough review of the strategic options available to the Company, the monetisation opportunities in the market for the Company's assets and the appropriate proposals to deliver value to Shareholders. The Board acknowledges that the timing of any disposal and/or voluntary liquidation of assets must maximise Shareholder value as well as preserve the VCT tax relief for Shareholders, particularly those who participated in the more recent fundraisings.

The purpose of this document is therefore to set out details of the Board's recommended proposal in relation to the future of the Company and to convene the General Meeting. In particular, this document sets out details of, and seeks Shareholders' approval of, the proposal relating to the Managed Wind-Down of the Company and associated amendments to the Company's Investment Policy (the "**Proposal**"). Under the Managed-Wind Down process, the Company will be managed with the intention of realising all assets in its Portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

Further details of the Proposal and the relevant Resolution which will be put to Shareholders at the General Meeting are set out below. The notice of General Meeting is set out on pages 11 to 14 of this document.

Background to and reasons for the Proposal

The Board has been considering, and consulting with Shareholders on, the future of the Company and in particular the available viable options for addressing the challenges the Company faces and maximising Shareholder value, which include the following:

- the existing assets have finite lives and the NAV of the assets will decrease as earnings are distributed as dividends;
- as the NAV of the Company falls, the Total Expense Ratio will increase over time due to the Company's fixed costs;
- the changes made to the VCT rules in 2014 mean the Company is unable to raise further capital to make new investments into renewable assets in order to help spread the Company's fixed costs over a larger asset base. Any new capital may only be deployed in opportunities with a much higher degree of risk profile than renewable generation, which would dilute one of the key attractions of the current Portfolio;
- based on current cashflows, the Company is unable to fund share buybacks whilst maintaining dividends at current levels; and
- the Board's opinion along with that of its financial advisors is that the secondary market for buying and selling renewables assets which benefit from government subsidies continues to be very strong at the present time and that a well-managed sale through a competitive process could produce a more attractive return for Shareholders than continuing to hold the assets.

In the AGM Circular, the Board indicated that as a result of these considerations, the Board believed the Company should consider in the near term whether Shareholder value is best served by continuing to hold and operate the assets, or by another route. The Board therefore recommended that Shareholders vote in favour of the Continuation Vote on the basis that the Board would thereafter undertake a strategic review of the future of the Company and in particular intended to examine the likely returns to Shareholders and timing of any managed wind-down of the Portfolio.

The Board has concluded its strategic review during which it considered a number of options. These options included the *status quo*, i.e. the Company continuing to generate a steady tax-free but reducing income stream, merging the Company with another VCT, raising new funds to acquire new assets (thereby reducing the impact of the fixed costs of the Company), and increasing liquidity for Shareholders, including share buy backs funded by borrowings. The Board also considered, alongside its financial advisors, the secondary market for the sale of the majority of the assets and concluded that this is favourable at the present time and that a well-managed sale through a competitive process could produce an attractive return for Shareholders.

Having considered the various strategic options open to the Company with a view to maximising Shareholder value, the Board has determined that the Company should be put into Managed Wind-Down, with cash returned to Shareholders in a timely and efficient manner, and in a way that protects the upfront VCT tax relief.

In order to do this, the Company is seeking Shareholder approval, by means of a special resolution, to replace the Investment Policy with the New Investment Policy set out in Part 2 of this document. If approved, the Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

Following initial discussions with advisory firms, the Board is confident that given the scarcity of Feed-in-Tariff or ROC-remunerated solar assets with a low level of exposure to volatile merchant power prices and a long operational history, there is likely to be a good level of interest from a wide range of investors. The Board has taken preparatory steps in relation to the potential sale of the Company's main solar assets and the proposed Managed Wind-Down. It has appointed Ernst & Young LLP ("**EY**") to review the assets, and to advise upon and manage the sales process that delivers the best result for Shareholders. This work is ongoing. Advisers to assist with legal and technical due diligence matters in respect of the competitive sale process have also been appointed.

It is anticipated that the divestment process for the main solar assets of the Company and GHRE VCT 2 will take up to nine months to reach completion from the time of the formal commencement of the sales process. An initial return of capital for Shareholders through a tax-free dividend will be made shortly after the sale of these assets. If the Company succeeds in selling these assets at or close to their net asset value, it is expected that this initial dividend will be the most substantial return of value during the Managed Wind-Down Process.

Once this initial distribution is made and subject to shareholder approval, both the Company and GHRE VCT 2 will be put into voluntary liquidation, which will allow a reduction of fund level costs over the remaining life of the companies until more than five years have passed since the last issue of Shares in 2018. The remaining assets in the Portfolio will be sold in that period but once the Company enters liquidation, there will be no further distributions until October 2023 at the earliest in order to protect the tax position of Shareholders who were allotted Shares in 2018.

The amount of the net proceeds that can be paid as dividends and the timing of any distributions will be determined by the distributable reserves of the Company and the need to comply with the VCT rules as they stand currently, and in the future.

Dividends

Should the Resolution be passed and the Managed Wind-Down process be initiated, the payment, quantum and timing of any dividends paid during the Managed Wind-Down process will be at the sole discretion of the Board, and will be dependent on the sale of the assets, ongoing income streams generated by the assets held and the Company's ongoing cash requirements. There can be no guarantee as to the payment, quantum or timing of dividends during the Managed Wind-Down process.

Should the Resolution not be passed and the Managed Wind-Down proposal therefore rejected, the Board will keep the payment of annual dividends under review and, subject to ongoing income streams generated by the assets held, the Company's distributable reserves position and the Company's ongoing cash requirements, will seek to pay these for as long as possible.

Shareholders from 2018 share allotments

The Directors are aware that there are still a number of Shareholders in their initial five-year holding period following the share allotments that took place in 2018. The Board will work closely with their VCT compliance consultant and financial advisors to arrange matters with the aim of ensuring that the liquidation and return of funds to Shareholders is carried out in such a way that will ensure, as far as possible, that their income tax relief is not withdrawn. In effect, this means that once the Company enters liquidation, there will be no distributions until Q4 2023 at the earliest when the five year holding period for those Shareholders who participated in the 2018 top up offers will have expired.

Indicative returns for Shareholders

The independent valuation exercise carried out by EY in summer and autumn 2020 resulted in EY concluding that the reported NAV of the Company was a true and fair reflection of the market value of the assets. However, Shareholders should note that these valuations are based on long term assumptions and whether the assets can be sold in accordance with these valuations, or indeed at all, depends on market conditions at the time of sale. Whilst the Board believes the majority of assumptions relating to the EY valuations hold true as at the date of this document, there are some material changes that will affect these valuations, including the Government's reversal of the planned cuts in the rate of corporation tax over the longer term which will negatively impact on future distributable profits and cash flows from the Company's underlying investments. Whilst the Board believes market conditions at the date of this document are favourable as regards a sale of the Company's main solar assets, there is no guarantee such conditions will continue in the short, medium or longer terms and the market value of, and returns from, the assets cannot be guaranteed.

In seeking to realise the Company's investments in an orderly manner, the Directors will take into account the continued costs of operating the Company and the impact of the reducing NAV on *ad valorem* adviser fees. The capacity to trade in the Shares will be maintained for as long as the Directors believe it to be practicable and cost-effective during the Managed Wind-Down period and the Board will seek to minimise costs wherever it is reasonable to do so.

Amendments to the Investment Policy

The Proposal involves amending the Company's Investment Policy to reflect a realisation strategy and the Company ceasing to make any new investments. The proposed amendments to the Company's Investment Policy are considered a material change and therefore the consent of Shareholders to the proposed amendments is being sought.

The Directors believe that being prescriptive as regards the timeframe for realising the Company's investments could prove detrimental to the value achieved on realisation. Therefore, it is the Board's view that the strategy for the realisation of the Company's investments will need to be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions.

Once all, or substantially all, of the Company's investments have been realised and an initial distribution in respect thereof made, the Company will, at an appropriate time, seek Shareholders' approval for it to be placed into members' voluntary liquidation.

Part 2 of this document sets out the New Investment Policy in full.

Benefits of the Proposal

The Directors believe that the Proposal is in the best interests of Shareholders as a whole and should yield the following principal benefits:

- implementing a managed and orderly disposal of investments should maximise the value to be realised on the sale of the Company's assets and, therefore, returns to Shareholders;
- the Proposal will allow cash to be returned to Shareholders in a cost-effective and timely manner; and
- the Proposal will preserve the upfront tax relief for Shareholders.

Accordingly, the Directors are recommending that Shareholders vote in favour of the Proposal.

Resolution

The Proposal is subject to the approval of Shareholders, and the Notice of General Meeting at which a Resolution to approve the Proposal will be considered is set out on pages 11 to 14 of this document.

The Resolution, which will be proposed as a special resolution, seeks authority to adopt the New Investment Policy. As a special resolution, for the Resolution to pass, at least 75 per cent. of the votes cast must be voted in favour.

All of the Company's main solar assets are owned 50:50 between the Company and GHRE VCT 2 and there are no rights attached to such ownership that would allow one company to force the other to sell its share in each asset. Therefore, if the Company's Shareholders approve the Managed Wind-Down proposal and the New Investment Policy but the GHRE VCT 2 shareholders do not, the ability of the Company to sell its assets, at an attractive price or at all, will be materially adversely affected. Please see Part 3 of this document for further risks in relation to the Proposal.

General Meeting

The General Meeting has been convened for 12.30 p.m. on 13 July 2021 to be held at the offices of Gresham House Asset Management Limited, Octagon Point, 5 Cheapside, London EC2V 6AA. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Share held.

In the light of the COVID-19 pandemic and associated Government guidance, including the rules on physical distancing and limitations on public gatherings, Shareholders are strongly discouraged from attending the General Meeting and indeed entry will be refused if the law and/or Government guidance so requires. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the General Meeting in order that the meeting may proceed. The Board considers these revised arrangements to be in the best interests of Shareholders in the current circumstances.

The Board encourages the submission of questions on the content of this Circular to the Board via email to renewablevcts@greshamhouse.com by 5.00 p.m. on 7 July 2021. Answers will be published on the Company's website by close of business on 12 July 2021.

Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf as it is unlikely that third party proxies will be able to attend the General Meeting. This should ensure that your votes are registered.

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Link Group, PXS 1 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 12.30 p.m. on 9 July 2021. Alternatively, you may submit your proxy electronically using the Share Portal service at 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 12.30 p.m. on 9 July 2021. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate.

Shareholders who hold their Shares electronically may submit their votes through CREST. CREST members should read the notes to the notice of the General Meeting set out on pages 12 to 14 of this document for further details.

Recommendation

The Board considers that the Proposal is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors, who in aggregate have an interest in 372,338 Ordinary Shares and 372,338 A Shares (representing approximately 1.5 per cent. of the issued Ordinary Share capital and approximately one per cent. of the issued A Share capital of the Company respectively as at 15 June 2021 (being the latest practicable date prior to the publication of this document)), intend to vote their entire beneficial holdings in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

Gill Nott
Chairman

PART 2

THE COMPANY'S PROPOSED NEW INVESTMENT POLICY

Proposed changes to the Investment Policy of the Company

It is proposed that, if the Proposal is approved, the existing Investment Policy of the Company will be deleted in its entirety and replaced with the New Investment Policy set out below.

New Investment Policy

The Company will be managed with the intention of realising all remaining assets in the Portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

The Company will pursue its investment objective by effecting an orderly realisation of its assets in a manner that seeks to achieve a balance between maximising the value received from those assets and making timely returns of capital to Shareholders. This process might include sales of individual assets or running off the Portfolio in accordance with the existing terms of the assets, or a combination of both.

The Company will cease to make any new investments or to undertake capital expenditure except where, in the opinion of both the Board and the Investment Manager (or, where relevant, the Investment Manager's successors):

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process prior to its distribution to Shareholders will be held by the Company as cash on deposit and/or as cash equivalents.

Any material change to the investment policy would require Shareholder approval.

PART 3

RISKS ASSOCIATED WITH THE PROPOSAL

In considering your decision in relation to the Proposal, you are referred to the risks set out below.

Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- In a Managed Wind-Down, the value of the Portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly.
- All of the Company's main solar assets are owned 50:50 between the Company and GHRE VCT 2 and there are no rights attached to such ownership that would allow one company to force the other to sell its share in each asset. Therefore, if the Company's Shareholders approve the Managed Wind-Down proposal and the New Investment Policy but the GHRE VCT 2 shareholders do not, the ability of the Company to sell its assets, at an attractive price or at all, will be materially adversely affected.
- The Company might experience increased volatility in its Net Asset Value and/or its share price as a result of possible changes to the Portfolio structure following the approval of the Proposal.
- The Company's assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise some assets at any value. The value realisable on a sale of the Company's assets is linked to estimates and assumptions about a variety of matters, including macroeconomic considerations, which assumptions may prove to be incorrect and which are subject to change. A material change of governmental, economic, fiscal, monetary or political policy, may result in a reduction in the value of the Company's assets on sale.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.
- There can be no assurance that the indicative timetable set out in this document will be adhered to. A sale of the Company's assets may prove materially more complex than anticipated, and the distribution of proceeds to Shareholders may be delayed by a number of factors, including, without limitation, the ability of a liquidator to make distributions to Shareholders.
- If the Resolution is not approved by Shareholders and the Company does not undertake a Managed Wind-Down process such that the Company remains invested in the assets for the foreseeable future, the Board anticipates that running costs relative to the NAV of the Company would increase materially over time as the value of the assets, and the returns from them, fall.
- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's investments. In particular, ongoing returns of value to Shareholders will decrease the size of the Company's assets, thereby increasing the impact of fixed costs incurred by the Company on the remaining assets. In determining the size of any distributions, the Directors will take into account the Company's ongoing running costs, and the eventual liquidation costs of the Company. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future distributions.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“A” Shares	“A” ordinary shares of 0.1p each in the capital of the Company
AGM	the annual general meeting of the Company held on 22 March 2021
AGM Circular	the circular published by the Company and dated 18 February 2021 which contained the notice of AGM
Articles or Articles of Association	the articles of association of the Company, as amended from time to time
Board or Directors	the board of Directors of the Company
Company	Gresham House Renewable Energy VCT 1 PLC, a public limited company incorporated in England & Wales with registered number 07378392 and whose registered office is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Continuation Vote	the resolution relating to the continuation of the Company that was put to Shareholders at the AGM and which passed in accordance with the Board’s recommendation
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
Euroclear	Euroclear UK & Ireland Limited
EY	Ernst & Young LLP
FCA	the Financial Conduct Authority of the United Kingdom or any successor entity or entities
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 12.30 p.m. on 13 July 2021 (or any adjournment of that meeting) the notice for which is set out at the end of this document
GHRE VCT 2	Gresham House Renewable Energy VCT 2 PLC, a public limited company incorporated in England & Wales with registered number 07378395 and whose registered office is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Investment Policy	the existing investment objective and policy of the Company
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc

Main Market	the main market for listed securities operated by the London Stock Exchange
Managed Wind-Down	the proposed wind-down of the Portfolio to effect the disposal of the Company's investments, as described in this document
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
New Investment Policy	the proposed new investment policy of the Company, as set out in Part 2 of this document
Ordinary Shares	ordinary shares of 0.1 pence each in the capital of the Company
Portfolio	the Company's portfolio of investments from time to time
Proposal	the proposal set out in Part 1 of this document, in respect of which the Resolution will be proposed at the General Meeting
Registrar	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Resolution	the resolution as set out in the Notice of General Meeting
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or "A" Shares, as the context requires
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a Share recorded on the Company's register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
VCT or venture capital trust	a company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act 2007 (as amended) for venture capital trusts
VCT Rules	Part 6 of the Income Tax Act 2007 (as amended) and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

(Incorporated in England and Wales with registered number 07378392)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Gresham House Renewable Energy VCT 1 PLC (the "**Company**") will be held at the offices of Gresham House Asset Management Limited, Octagon Point, 5 Cheapside, London EC2V 6AA at 12.30 p.m. on 13 July 2021 to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the Company adopt the New Investment Policy, as set out in Part 2 of the circular to shareholders of the Company dated 17 June 2021 which contains this Notice of General Meeting (the "**Circular**") in substitution for the existing Investment Policy (as defined in the Circular) of the Company.

By order of the Board

JTC (UK) Limited
Company Secretary

The Scalpel
18th Floor
52 Lime Street
London
England
EC3M 7AF

17 June 2021

Notes:

1. Subject to the restrictions imposed as a result of COVID-19, any member of the Company entitled to attend and vote at the General Meeting (the “**Meeting**”) is entitled to appoint one or more proxies to attend, speak and vote instead of that member. A proxy need not be a member of the Company. Only those members registered in the Company’s register of members at close of business on 9 July 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) required to form the minimum quorum to hold the Meeting will be permitted to attend the Meeting physically. All other Shareholders should submit their votes by proxy by 12.30 p.m. on 9 July 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 is likely to be refused entry to the meeting.**
2. 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 11 below.
3. 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, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the 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.
4. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company’s registrars, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 12.30 p.m. on 9 July 2021. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then the proxy appointment will remain valid.
5. Given the risks posed by the COVID-19 pandemic and in accordance with the latest Government guidance, 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 person. In the light of this, any other Shareholder attempting to attend the Meeting in person will be refused entry to the Meeting. 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 Meeting via a Regulatory Information Service and on its website <https://greshamhouse.com/real-assets/new-energy-sustainable-infrastructure/gresham-house-renewable-energy-vct-1-plc/>.
6. You may submit your proxy electronically using the Share Portal service at 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 or via email at shareholderenquiries@linkgroup.co.uk. 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.
7. 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 12.30 p.m. on

9 July 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.

8. 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 9 July 2021 or, in the event that the 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 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 9 July 2021 or, in the event that the 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 meeting.
9. 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.
10. As at close of business on 15 June 2021 (being the latest practicable date prior to publication of this Notice), 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 64,027,274, being 25,515,242 votes attributable to Ordinary Shares and 38,512,032 votes attributable to "A" Shares.
11. If you are a person who has been nominated under section 146 of the Companies Act 2006 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 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.
12. 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 the 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.
13. Any person holding three per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
14. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding three per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

15. Under section 319A of the Act, the Company must answer any question a member asks relating to the business being dealt with at the Meeting unless:
 - answering the question would interfere unduly with the preparation for the 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 Meeting that the question be answered.
16. A copy of this Notice of General Meeting and other information required by section 311A of the Companies Act 2006, can be found at <https://greshamhouse.com/real-assets/new-energy-sustainable-infrastructure/gresham-house-renewable-energy-vct-1-plc/>.
17. Members may not use any electronic address provided either in this notice of 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.
18. Voting on all resolution 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 the resolution will be announced via a regulatory information service and also placed on the Company's website.