

**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 independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

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 purchaser or transferee.

# GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

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

## Notice of Annual General Meeting

Please find enclosed the notice of the Annual General Meeting (the "Notice of AGM") of the Company to be held on Wednesday, 23 March 2022 at 11.00 a.m. at the offices of Gresham House at 80 Cheapside, London, EC2V 6EE (the "Annual General Meeting" or "AGM").

**In case restrictions due to the COVID-19 pandemic are re-instated and it is not possible for Shareholders to attend the AGM in person, Shareholders are encouraged to vote on the resolutions to be proposed at the AGM in advance.** In order to ensure that your votes are registered, Shareholders are strongly advised to vote through the Registrar's online voting facility or by form of proxy. Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

**You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com).** Shareholders can use this service to vote or appoint a proxy online. Votes lodged through the online facility must be received by the Registrar not later than 11.00 a.m. on Monday 21 March 2022. 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, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on Monday, 21 March 2022.

## CHAIRMAN'S LETTER

Dear Shareholder

### **Annual General Meeting 2022**

I am pleased to invite you to our eleventh Annual General Meeting. The AGM will be held at 11.00 a.m. on Wednesday, 23 March 2022 at the offices of Gresham House at 80 Cheapside, London, EC2V 6EE.

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 2021 ("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-1-plc/> and a copy is enclosed herewith for those holders that elected to receive a hard copy.

Further details on how Shareholders can vote in advance of the AGM are set out below.

### **The 2022 AGM – COVID-19**

The Board has concluded that Shareholders may attend the AGM in person for this financial year, but this will be subject to the prevailing rules and Government guidance on the day of the meeting. The Board urges Shareholders to take account of the Government regulations in force on the day of the AGM and to consider their own personal circumstances before attending the AGM in person. The Board reserves the right to restrict in-person attendance at the AGM, should this be required under the relevant rules or Government guidance.

A member entitled to attend, speak and vote at this meeting may appoint a proxy or proxies to attend and vote on their behalf. A proxy need not also be a member of the Company, however Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the AGM as their proxy in case restrictions due to the COVID-19 pandemic are re-instated and the attendance of third parties is restricted. Subject to the prevailing rules and Government guidance at the time of the AGM, the return of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish.

For Shareholders wishing to follow the AGM proceedings but choosing not to attend, we will be able to welcome you through conferencing software. To register, Shareholders can click here: <https://greshamhouse.com/gresham-house-renewable-vcts-agm-registration/>. All voting on the resolutions will be conducted by a poll. For technological reasons, Shareholders viewing the meeting via conferencing software will not be able to vote on the polls and we therefore encourage all Shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the meeting.

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 7382 0999 by no later than 11.00 a.m. on Monday, 21 March 2022.

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.

If there are any changes to the arrangements for the AGM as set out in this Notice, the Company will update shareholders via the Company's website, and, if appropriate, through an announcement on the London Stock Exchange.

**Action to be taken**

**If restrictions due to the COVID-19 pandemic are reinstated, Shareholders may 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 alternatively, the form of proxy accompanying this document may be completed, signed and returned, in accordance with the instructions printed on it, to the Company’s Registrar at Link Group PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event it must be received by no later than 11.00 a.m. on Monday 21 March 2022. Further hard copy proxy forms can be requested by contacting the Registrar on 0371 664 0391 or via email at [shareholderenquiries@linkgroup.co.uk](mailto: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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

**Recommendation**

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 as a whole and therefore unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of any shares which they beneficially own.

Yours faithfully

**Gill Nott**  
**Chairman**

27 January 2022

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

**NOTICE IS HEREBY GIVEN** that the eleventh Annual General Meeting of Gresham House Renewable Energy VCT 1 plc (the "Company") will be held at 11.00 a.m. on Wednesday 23 March 2022 at the offices of Gresham House at 80 Cheapside, London, EC2V 6EE (the "Annual General Meeting" or "AGM") 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:

### ***Ordinary Resolutions***

1. To receive and adopt the Report and Accounts for the year ended 30 September 2021 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 35 and 36 of the Annual Report and Financial Statements for the year ended 30 September 2021.
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. To re-elect as a Director, Gill Nott, who retires and being eligible offers herself for re-election.
6. To re-elect as a Director, Duncan Grierson, who retires and being eligible offers himself for re-election.

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

### ***Special Resolution***

7. 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 1 PLC**

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

Dated: 27 January 2022

## NOTES

- (a) A member entitled to attend, speak and vote at this meeting may appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not also be a member of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you do not hold your shares directly you are encouraged to arrange for your nominee to vote on your behalf.
- (b) In case restrictions due to the COVID-19 pandemic are re-instated and it is not possible for members to attend in person, members are encouraged to submit their votes by proxy in advance of the AGM and appoint the Chairman of the AGM as their proxy.
- (c) A form of proxy is enclosed with this notice, together with a pre-paid reply envelope]. Alternatively, proxies may be lodged at [www.signalshares.com](http://www.signalshares.com) as set out at Note (f) below. To be valid, forms of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority must be received by the Company's Registrar, Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or through [www.signalshares.com](http://www.signalshares.com) not less than 48 hours (excluding non-working days and public holidays in England and Wales) before the time appointed for holding the meeting or any adjourned meeting.
- (d) 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 (j) below. Under section 319A of the Companies Act 2006 (the "Act"), any member attending the meeting has a right to ask questions. 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.
- (e) 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 Registrar, 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 the Registrar not less than 48 hours (excluding non-working days and public holidays in England and Wales) before the time appointed for holding the meeting or any adjourned meeting. If a member attempts to revoke his or her proxy appointment but the revocation is received after the relevant deadline then, subject to Note (f) directly below, the proxy appointment will remain valid.
- (f) 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 and public holidays in England and Wales) 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](mailto: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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

- (g) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM 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 & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID: RA10) no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment thereof. 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 Company's Registrar 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/her 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 21 March 2022 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours (excluding non-working days and public holidays in England and Wales) 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 the relevant deadline shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting (or the relevant adjournment thereof).
- (i) As at close of business on 26 January 2022 (being the last business day prior to the 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 was 25,553,754,032 votes, being 25,515,242,000 votes attributable to Ordinary Shares and 38,512,032 votes 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-1-plc/>.
- (j) A member may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. Members may not appoint more than one proxy to exercise rights attached to any one share. The return of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish, subject to Government guidance in the light of the COVID-19 pandemic. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to enjoy information rights in respect of the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with

a member of the Company who has nominated the Nominated Person to have information rights (a "Relevant Shareholder") to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the Relevant Shareholder as to the exercise of voting rights. The main point of contact in terms of a Nominated Person's investment in the Company remains the Relevant Shareholder (or, perhaps, the Nominated Person's custodian or broker) and a Nominated Person should continue to contact them (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

- (k) Subject to Government guidance in light of the COVID-19 pandemic, a company 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 in respect of the same share.
- (l) 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).
- (m) Information regarding the Annual General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/>.
- (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 section 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 section 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 may submit questions in advance of the meeting by email to [renewablevcts@greshamhouse.com](mailto:renewablevcts@greshamhouse.com) by 11.00 a.m. on 21 March 2022.
- (r) Voting on all resolutions will be conducted by way of a poll rather than a show of hands. The Board believes that 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 1 PLC (the “Company”)

**BEFORE COMPLETING THIS FORM PLEASE READ THE EXPLANATORY NOTES**

For use at the Annual General Meeting of the above named Company to be held at 11.00 a.m. on 23 March 2022 at the offices of Gresham House at 80 Cheapside, London, EC2V 6EE and at any adjournment thereof (the “Annual General Meeting” or “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 3)

or

.....

of

.....

as my/our\* proxy to exercise my/our\* rights in respect of the aforementioned shares to attend, speak and vote 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” in the appropriate box opposite each resolution 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. To re-elect Gill Nott as a Director.			
6. To re-elect Duncan Grierson as a Director.			
<b>SPECIAL BUSINESS</b>			
7. 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.			

Signature(s)\* .....

Date .....

\* Delete as appropriate

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

## NOTES AND INSTRUCTIONS:

1. In case restrictions due to the COVID-19 pandemic are re-instated and it is not possible for members to attend the AGM in person, members are encouraged to submit their votes by proxy in advance of the Annual General Meeting and appoint the Chairman of the AGM as their proxy.
2. Any member of the Company entitled to attend, speak and vote at the AGM is also entitled to appoint one or more proxies to exercise all or any of that member's rights to attend, speak and vote on behalf of that member at the AGM (or any adjournment thereof). 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 or her appointer. A member entitled to attend, speak and vote at the meeting may appoint the Chairman of the meeting or another person as his or her proxy although the Chairman of the meeting will not speak for the member. A member who wishes his or her proxy to speak for him or her should appoint his or her own choice of proxy (not the Chairman of the meeting) and give instructions directly to that person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting instructions.
3. 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 signed and returned without stating how the proxy shall vote on any particular matter the proxy will exercise his or her discretion as to whether, and if so how, he or she votes.
4. To be valid, a Form of Proxy must be completed, signed and delivered (together with 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) to the Company's Registrar, 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 in England and Wales) 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 in England and Wales) 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 in England and Wales) after it was demanded, be delivered at the meeting at which the demand is made.
5. In the case of a member which is a company, this form must be executed under its common seal or signed on its behalf by an officer of the company or attorney duly authorised by that company.
6. In the case of joint holders, the signature of any one joint holder is sufficient. If more than one of the joint holders purports to appoint a proxy, the appointment submitted by the most senior holder will be accepted to the exclusion of the appointments submitted by the other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Subject to the prevailing rules and Government guidance at the time of the AGM, 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 and votes, the proxy appointment will automatically be terminated.

8. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. If you mark 'X' in more than one box, this Form of Proxy will be invalid. To abstain from voting on a resolution, select the relevant "withheld" box. 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.