

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have disposed of all your Shares in the Company, please forward this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offer of the Shares or possession or distribution of this document 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 document 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.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy any shares.

Gresham House Energy Storage Fund PLC

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

**Circular to Shareholders and Notice of General Meeting
relating to approval of directors' remuneration policy**

Notice of a General Meeting of the Company to be held at 11.00 a.m. on Thursday, 29 June 2023 which will be held at 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF. The proposal described in this document is conditional upon Shareholder approval of the Resolution at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, the enclosed Form of Proxy accompanying this document for use by Shareholders at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 11.00 a.m. on Tuesday, 27 June 2023.

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Act	the Companies Act 2006, as amended;
Annual General Meeting	the annual general meeting of the Company held on 30 May 2023;
Annual Report	the annual report and financial statements of the Company for the year ended 31 December 2022;
Articles of Association	the articles of association of the Company in force from time to time;
Board	the board of Directors of the Company or any duly constituted committee thereof;
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays);
Company	Gresham House Energy Storage Fund PLC;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001;
Directors	the directors of the Company or any duly constituted committee thereof;
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000;
EEA Member Country	any member state of the European Union, Iceland, Liechtenstein and Norway;
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST;
Form of Proxy	the form of proxy provided with this document for use in connection with the General Meeting;
General Meeting	the general meeting of the Company convened for 11.00 a.m. on Thursday, 29 June 2023 or any adjournment thereof;
Latest Practicable Date	the latest practicable date of this circular, being Tuesday, 6 June 2023;
Notice of General Meeting or Notice	the notice of the General Meeting as set out at the end of this document;
Overseas Jurisdictions	the United States, Canada, Australia, Northern Ireland and any EEA Member Country (including Republic of Ireland);
Proposal	the proposal set out in this document;
Remuneration Committee	the remuneration committee of the Company;
Remuneration Policy	the remuneration policy of the Directors as set out at page 61 of the Annual Report;
Resolution	the ordinary resolution as detailed in the Notice of General Meeting;

**Shares
Shareholder**

an ordinary share of £0.01 in the capital of the Company;
a holder of Shares;

UK

the United Kingdom of Great Britain and Northern Ireland; and

UK Consumer Price Index

the consumer price index of the UK published by the Office for National Statistics.

Gresham House Energy Storage Fund PLC

(Incorporated and registered in England and Wales with company number 11535957 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

Directors:

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

Registered Office:

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

7 June 2023

To Shareholders

Dear Shareholder

Introduction

Further to the Shareholders' approval of the Company's remuneration report at the Annual General Meeting and pursuant to section 439A of the Act under which the Company is required to seek Shareholders' approval of its Directors' remuneration policy at least once every three years, the Company wishes to seek Shareholders' authority to approving the Remuneration Policy at the General Meeting. The Remuneration Policy is set out on page 61 of the Annual Report.

The Remuneration Committee at a meeting held on 15 November 2022 approved an update to the Remuneration Policy to include the application of an annual increase in Directors' remuneration, effective from the first date of each financial year of the Company, at the rate of the UK Consumer Price Index as at December each year. No other changes are made to the Remuneration Policy.

If approved, the Remuneration Policy will have effect immediately after the General Meeting. Once effective, future payments to the Directors, past and present, must comply with the terms of this policy, unless specifically approved by Shareholders at a general meeting.

General Meeting

The General Meeting will be held at 11.00 a.m. on Thursday, 29 June 2023 at 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF.

The Resolution will be proposed as an ordinary resolution to approve the Remuneration Policy.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all Shareholders present in person or by proxy shall upon a poll have one vote. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). The formal notice convening the General Meeting is set out on pages 6 of this document.

Action to be taken

The only action that you need to take is to vote on the Resolution by completing the accompanying 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event by not later than 11.00 a.m. on Tuesday, 27 June 2023.

Shareholders are requested to complete and return a Form of Proxy.

Recommendation

The Directors consider the proposal set out in this document to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares amounting to 252,082 Shares in

aggregate (representing approximately 0.044 per cent. of the issued share capital of the Company as at 6 June 2023, being the Latest Practicable Date).

Yours faithfully

John S Leggate CBE
(Chair)

NOTICE OF GENERAL MEETING

Gresham House Energy Storage Fund PLC

(Incorporated and registered in England and Wales with company number 11535957 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting (the "**Meeting**") of Gresham House Energy Storage Fund PLC (the "**Company**") will be held at 11.00 a.m. on Thursday, 29 June 2023 at 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF to consider and, if thought fit, approve the resolution which will be proposed as an ordinary resolution (the "**Resolution**"):

Ordinary Resolution

1. THAT, the proposed directors' remuneration policy, full details of which are set out at page 61 of the annual report of the Company in respect of the year ending 31 December 2022, be and is hereby approved.

BY ORDER OF THE BOARD

JTC (UK) Limited
Company Secretary

Registered Office:

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

Date: 7 June 2023

Notes:

- (i) A member that would be entitled to attend, if attendance were permitted at the Meeting, and that is entitled to vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place. If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may photocopy the form of proxy enclosed with this Notice of General Meeting. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's registrar as soon as possible and in any event so as to arrive by not later than 11.00 a.m. on Tuesday, 27 June 2023.
- (iii) The appointment of a proxy and any voting instructions for the meeting may be registered electronically by logging onto www.eproxyappointment.com. Full details of the procedure are given on that website. The proxy appointment and voting instructions must be received by the Company's Registrars, Computershare Investor Services PLC, not less than 48 hours before the time of the meeting or any adjournment of the meeting. You will need to have this form to hand when you log on, as it has information required in the process.
- (iv) A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at their discretion. A proxy may vote (or abstain from voting) as they think fit in relation to any other matter put before the meeting.
- (v) Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (vi) If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (vii) In order to revoke a proxy instruction, members will need to inform the Company, by sending a hard copy notice clearly stating their intention to revoke a proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- (viii) If a quorum is not present within 15 minutes from the time appointed for the commencement of the Meeting, the Meeting will be adjourned to 11.00 a.m. on Monday, 10 July 2023;
- (ix) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- (x) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (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 matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (xi) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company by close of business two days (excluding non-working days) prior to the time fixed for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of Shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (xii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (xiii) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. 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 provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s 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 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 issuer’s agent (CREST ID) by not later than 11.00 a.m. on Tuesday, 27 June 2023. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (xiv) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.
- (xv) 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.
- (xvi) If the Chair, 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 Chair, result in the Chair holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chair 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.
- (xvii) Any question relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A holder of Shares may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company’s registered office. Under Section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the Meeting, unless (i) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- (xviii) In accordance with Section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of Shares in respect of which Members are entitled to exercise voting rights at the Meeting and, if applicable, any members’ statements, members’ resolution or members’ matters of business received by the Company after the date of this Notice will be available on the Company’s website <http://newenergy.greshamhouse.com/esfplc>.
- (xix) As at 6 June 2023, being the last Business Day prior to the printing of this Notice, the Company’s issued capital consisted of 573,444,694 Shares carrying one vote each. Therefore, the total voting rights in the Company as at 6 June 2023 are 573,444,694. The Company currently holds no Shares in treasury.
- (xx) You may not use the electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.