

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your ordinary shares (the "Ordinary Shares") of £0.01 each in the capital of Gresham House Energy Storage Fund PLC, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this Circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

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**GRESHAM HOUSE ENERGY STORAGE FUND PLC**  
(the "Company")

*(incorporated in England & Wales registered 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 ANNUAL GENERAL MEETING**

**NOTICE OF THE ANNUAL GENERAL MEETING OF  
GRESHAM HOUSE ENERGY STORAGE FUND PLC (THE "AGM")  
TO BE HELD:**

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**Date:** 9:30am on Thursday, 20 June 2024

**Place:** New Broad Street House, 35 New Broad Street, London, EC2M 1NH

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To be valid, Forms of Proxy for use at the Annual 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 or delivered by hand (during office hours only) to the same address as soon as possible and in any event so as to arrive by not later than 9:30am on Tuesday, 18 June 2024.

**Letter from the Chair of the Company**

**GRESHAM HOUSE ENERGY STORAGE FUND PLC**

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

**Directors:**

John Leggate CBE  
Duncan Neale  
Cathy Pitt  
David Stevenson  
Isabel Liu

**Registered Office:**

The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London  
EC3M 7AF

Date: 17 May 2024

**Dear Shareholder,**

**Notice of 2024 Annual General Meeting**

Following the publication of the Company's annual report and financial statements for the year ending 31 December 2023, please find enclosed the notice of the annual general meeting (the "**Notice of AGM**") of Gresham House Energy Storage Fund PLC (the "**Company**") which will be held at New Broad Street House, 35 New Broad Street, London, EC2M 1NH at 9:30am on Thursday, 20 June 2024, to transact the business set out in the resolutions below (the "**Resolutions**").

The Notice of AGM sets out the Resolutions to be considered at the meeting and the purpose of this Circular is to explain certain elements of those Resolutions to you.

**Proposed AGM Arrangements**

The AGM will be held in person and the Board welcomes the opportunity to engage with those shareholders in the Company (the "**Shareholders**") who choose to attend the AGM this year.

The AGM will proceed as set out below:

- the AGM will be held in person at New Broad Street House, 35 New Broad Street, London, EC2M 1NH;
- the Board and representatives of Gresham House Asset Management Limited (the "Investment Manager") are expected to be present at the AGM in person;
- there will be no presentation from the Board or the Investment Manager at the AGM. However, there will be an opportunity to ask questions of the Board or the Investment Manager relating to the business and resolutions proposed at the AGM;
- Shareholders are encouraged to submit questions in advance of the AGM by sending these questions to [GHEnergyStorageCoSec@jtcgroup.com](mailto:GHEnergyStorageCoSec@jtcgroup.com) on or before **Friday, 14 June 2024**;
- the votes on the resolutions to be proposed at the AGM will be conducted on a poll and the Chair of the meeting will vote in the poll in accordance with the proxies held; and
- the results of the poll votes will be published as soon as possible following the conclusion of the AGM by way of a Regulatory Information Service ("RIS") announcement and on its website (<https://greshamhouse.com/real-assets/new-energy-sustainable-infrastructure/gresham-house-energy-storage-fund-plc/>).

If for any reason circumstances change, the Company will consider these changes and, if it is appropriate, notify Shareholders of any changes to the proposed format for the AGM as soon as possible via an RIS announcement and on its website.

## Description of the Formal Business of the AGM

### Ordinary Business

#### 1. Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act 2006 (the “**Companies Act**”) requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors’ report and its auditor’s report in respect of each financial year. These are contained in the Company’s annual report and financial statements for the year ended 31 December 2023 (the “**2023 Annual Report**”). Accordingly, a resolution to receive the 2023 Annual Report is included as an ordinary resolution.

#### 2. Resolution 2: Approve the Directors’ remuneration report

The Directors’ remuneration report can be found on pages 61 to 64 of the 2023 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the current remuneration policy.

#### 3. Resolution 3: Dividend Policy

Resolution 3 proposes to approve the Company’s dividend policy.

Under the Company’s articles of association (the “**Articles of Association**”), the Board is authorised to approve the payment of interim dividends without the need for the prior approval of Shareholders.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by Shareholders, the Board has decided to seek express approval by way of ordinary resolution from Shareholders of its dividend policy to pay four interim dividends per year. This dividend policy with respect to the last financial year remains unchanged to that disclosed in the prospectus (comprising a summary, registration document and securities note) published by the Company on 25 May 2022, save that the Company has not paid a final fourth interim dividend in the last financial year.

Under normal circumstances and in accordance with the Company’s dividend policy, the Board would expect to pay four quarterly interim dividends per year. However, as more fully explained in the 2023 Annual Report, the Company’s capital allocation priorities mean that the Board does not currently expect to pay any dividends in 2024. The Board will rely on this authority to pay interim dividends as soon as the Company is able to. A revised dividend policy may be set out in the future and included as part of future general meeting notices.

It should be noted that the dividend policy (and the Company’s target dividend) is not a profit forecast. Payment of dividends will depend on market conditions, the Company’s net income and the Company’s ongoing charges ratio. Dividends will only be paid to the extent permitted in accordance with the Companies Act.

#### 4. Resolutions 4 to 8: Election of directors

It is the policy of the Board to stand for re-election on an annual basis. Each of the existing Directors, John Leggate, Isabel Liu, Duncan Neale, Cathy Pitt and David Stevenson will therefore retire from office with effect from the conclusion of the AGM unless re-elected, and will stand for re-election by the Shareholders by means of ordinary resolution.

Brief biographies of each member of the Board standing for re-election can be found on page 52 of the 2023 Annual Report.

Following an evaluation of the Directors conducted during the year, the Board believes that each Director offering him or herself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

**5. Resolutions 9 and 10: Appointment of auditors and auditors' remuneration**

Resolution 9 relates to the appointment of BDO LLP as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting. This resolution is recommended by the Company's audit committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint BDO LLP as the Company's auditors. Similarly, resolution 10 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the auditors' remuneration.

**Special Business**

**6. Resolution 11: Directors' authority to allot**

Resolution 11 is intended to renew the Company's authority to allot Ordinary Shares and new C shares of £0.01 each in the capital of the Company ("**C Shares**") for cash or as consideration for the acquisition of investments. The resolution authorises the Board to allot Ordinary Shares and C Shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate nominal value of £573,444.69, representing approximately 10% of the issued ordinary share capital as at 17 May 2024, being the date of the Notice of AGM.

The Board believes that passing resolution 11 is in Shareholders' interests given that this authority is intended to be used to fund specific investment opportunities sourced by the Investment Manager, either by issuing new shares for cash or as consideration for the acquisition of investments. In addition, new Ordinary Shares or C Shares allotted under the authority will (i) provide the Company with the ability to issue Ordinary Shares and C Shares tactically, so as to manage the premium to net asset value per Ordinary Share or C Share at which the Ordinary Shares or C Shares trade; (ii) improve liquidity in the market for the Ordinary Shares and C Shares; and (iii) increase the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

Ordinary Shares and C Shares allotted under this authority will only be allotted at prices greater than the prevailing net asset value per share and a premium to cover the commissions, costs and expenses of the relevant allotment under the relevant placing.

The authority granted pursuant to resolution 11 shall expire on the earlier of the next annual general meeting of the Company, or 19 September 2025. The Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to any positive market developments and therefore believes the authority sought to allot up to 10% of the existing issued ordinary share capital of the Company is appropriate.

**7. Resolution 12: Disapplication of statutory pre-emption rights**

Resolution 12 is a special resolution which is being proposed to empower the Directors to disapply the pre-emption rights of existing Shareholders in relation to allotments (or sales from treasury) of Ordinary Shares for cash under resolution 11 (being in respect of Ordinary Shares up to an aggregate nominal value of £573,444.69, representing up to 10% of the Company's issued ordinary share capital as at the date of the Notice of AGM).

Resolution 12 is conditional on resolution 11 being passed. In the event that resolution 11 is not passed, resolution 12 will not be proposed to the AGM.

No allotment (or sale from treasury) of Ordinary Shares for cash without pre-emption rights will be made at a price less than the prevailing net asset value per Ordinary Share at the time of the relevant allotment (or sale).

The powers granted by resolution 12 will expire on the earlier of the conclusion of the Company's next annual general meeting or 19 September 2025 and will permit the Board to allot Ordinary Shares (or sell Ordinary Shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand.

The Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to any positive market conditions and therefore believes the authority sought by resolution 12 to dis-apply pre-emption rights over up to 10% of the existing issued ordinary share capital of the Company is appropriate.

#### **8. Resolution 13: Market purchases of own shares**

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares from time to time and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 85,302,714 of its ordinary shares, or, if less, 14.99% of the Company's issued ordinary share capital immediately prior to the passing of the resolution (excluding treasury shares).

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of 19 September 2025 and the Company's next annual general meeting.

The Board does not currently have any intention of exercising any authorities granted by resolution 13. In normal market circumstances the Directors intend to favour dividend distributions ahead of Ordinary Share repurchases in the market. However, if the Ordinary Shares have traded at a significant discount to net asset value per share, the Board may seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share and where the Board believes such purchases are in Shareholders' interests by addressing an imbalance in the demand and supply of shares available in the market at a particular point in time.

The Company may either cancel any Ordinary Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

The Company does not have any options or outstanding share warrants.

#### **9. Resolution 14: Length of notice**

The Companies Act requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than the AGM), unless the Company:

- has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- offers the facility for the Shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than the AGM) on less than 21 clear days' notice. Resolution 14 seeks such approval. It is intended that this shorter notice period would be used where the flexibility is merited by the business of the meeting and is thought to be in the interests of the Shareholders as a whole. Should this resolution be approved it will be valid until the earlier of 19 September 2025, or the Company's next annual general meeting, whichever is sooner (when it is intended that a similar resolution will be proposed).

#### **10. Resolutions 15 to 17: Reduction of capital**

##### Background to and reasons for the Capital Reduction

The Company has built up the following substantial capital reserves, which are currently non-distributable:

- Share Premium Reserve, which has arisen as a result of the issue of Ordinary Shares at prices in excess of the nominal value of those shares. As at the date of the Notice of AGM, the balance standing to the credit of the Share Premium Reserve was £543,915,071.

- Merger Relief Reserve, which represents the value of Ordinary Shares that have been issued in order for the Company to acquire investments. At the date of the Notice of AGM, the balance standing to the credit of the Merger Relief Reserve was £13,299,018.

The Board believes that converting the Share Premium Reserve and the Merger Relief Reserve to distributable reserves will provide a significant pool of reserves which can be used in the future, if required, to fund dividend distributions, returns of capital or to provide flexibility for any other general corporate purposes, in accordance with applicable law.

#### Procedures to effect the Capital Reduction

##### *Share Premium Reduction*

Share premium forms part of the capital of the Company which arises on the issue by the Company of Ordinary Shares at a premium to their nominal value. The premium element is credited to the Share Premium Reserve. Under the Companies Act, the Company is generally prohibited from paying any dividends or making distributions for other corporate purposes in the absence of positive distributable reserves, and the Share Premium Reserve, being a non-distributable reserve, can be applied by the Company only for limited purposes.

However, the Company may cancel the Share Premium Reserve and convert the amount so cancelled to a distributable reserve following approval by Shareholders by way of a special resolution, and confirmation of the High Court of England and Wales (the “**Court**”). The Board is accordingly proposing resolution 15 at the General Meeting, which seeks Shareholder approval to cancel the entire amount standing to the credit of the current Share Premium Reserve (the “**Share Premium Reduction**”), being £543,915,071, following which it will make an application to the Court to obtain confirmation of the cancellation.

The Share Premium Reduction will take effect when the order of the Court confirming it and a statement of capital approved by the Court have been registered by the Registrar of Companies.

##### *Merger Relief Reserve Reduction*

In certain circumstances, such as where shares are issued in consideration for the acquisition of shares in another company, instead of creating share premium, an amount is credited to a merger relief reserve. As in the case of a share premium reserve, a merger relief reserve can only be used in very limited circumstances. However, unlike the Share Premium Reserve, the Merger Relief Reserve is a non-statutory reserve and the Court does not have power to reduce non-statutory reserves.

Accordingly, the Company proposes to capitalise the entire amount standing to the credit of the Merger Relief Reserve (the “**Merger Relief Reserve Reduction**”), being £13,299,018, by applying that sum in paying up in full, new B ordinary shares in the capital of the Company (with the nominal value of such shares being equal to the sum that is obtained by dividing the number of such shares to be issued into £13,299,018 (the “**B Ordinary Shares**”) and, on the business day prior to the day of the Court hearing to confirm the Capital Reduction (the “**Capital Reduction Record Day**”), allotting and issuing such B Ordinary Shares, credited as fully paid, to the persons holding Ordinary Shares as at 10:30am on the Capital Reduction Record Day (the “**Capital Reduction Record Time**”), on the basis of one B Ordinary Share for every one Ordinary Share held (the “**Bonus Issue**”).

The B Ordinary Shares will not be admitted to trading on the specialist fund segment of the main market of the London Stock Exchange plc, or on any other market or stock exchange. It is a condition of issue of the B Ordinary Shares that no share certificates will be issued in respect of them. The B Ordinary Shares will have extremely limited rights. In particular, save for the right to a dividend at a nominal fixed rate, the B Ordinary Shares will carry no rights to participate in the profits of the Company and no rights to participate in the Company’s assets, save on a winding up. The B Ordinary Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm at the Court hearing to confirm the Capital Reduction, that the B Ordinary Shares may be cancelled with effect from the date that the Court’s confirmation order and the Court approved statement of capital is registered by the Registrar of Companies, which is expected to be shortly after the Court hearing. On completion of the Merger Relief Reserve Reduction, the Company’s entire Merger Relief Reserve as at the date of the Notice of AGM will be cancelled. Therefore, the issue of the B Ordinary Shares should not affect the Company’s net asset value per Ordinary Share.

##### *United Kingdom Taxation*

The following comments are intended as a general guide only and relate only to certain UK tax consequences of receiving the B Ordinary Shares under the Bonus Issue. The comments are based on

current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of the Ordinary Shares and who hold them as an investment and not on a trading account. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies or collective investment schemes. **Any Shareholder who has any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.**

#### *Share Premium Reduction*

The Share Premium Reduction should not have any consequences for UK Shareholders for the purposes of UK taxation of chargeable gains (“CGT”), UK income tax or UK corporation tax.

#### *Merger Relief Reserve Reduction*

On the basis that the B Ordinary Shares will be treated as being paid up for “new consideration” received by the Company, the Bonus Issue should not give rise to any liability for UK income tax (or corporation tax on income) in a UK Shareholder’s hands.

The Bonus Issue should be treated as a “reorganisation” for the purposes of CGT, so that a Shareholder should not be treated as making a disposal of his Ordinary Shares for CGT purposes upon receipt of the B Ordinary Shares. Instead, the B Ordinary Shares will be treated as the same asset, acquired at the same time, as their Ordinary Shares. On the basis that the B Ordinary Shares will be treated as being paid up for “new consideration” received by the Company, the issue of the B Ordinary Shares should not give rise to any liability under UK income tax (or corporation tax) in a Shareholder’s hands. For CGT purposes, a Shareholder’s base cost in their Ordinary Shares will be apportioned between their B Ordinary Shares and their Ordinary Shares based on their respective market values at the date that the B Ordinary Shares are cancelled. It is likely that the market value of the B Ordinary Shares will be £nil for the duration of their existence. This is because the B Ordinary Shares will have no voting rights or rights to income; will have no market on which they can be traded; and it is anticipated that they will be cancelled for no payment on the day immediately following the date of their issue. Consequently, the issue of the B Ordinary Shares should not impact the base cost of the Ordinary Shares and there should be no tax charge (nor any allowable loss) on the cancellation of the B Ordinary Shares.

#### *UK stamp duty and stamp duty reserve tax*

No stamp duty or stamp duty reserve tax will be payable on the Capital Reduction, including the issue of B Ordinary Shares, and on their cancellation.

This section is intended to be a general guide only and is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about their own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

All Shareholders, whose names appear on the register of members at the record date shown below, are encouraged to vote via proxy at the AGM.

Accordingly, please:

- register your proxy appointment electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy);
- request a hard copy form of proxy from the Registrar (see note 4); or
- in the case of Shareholders who hold their shares in uncertificated form, please use the CREST electronic proxy appointment service (see note 5).

Whether or not Shareholders intend to attend the AGM, Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event no later than **9:30am on Tuesday, 18 June 2024**. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to Note 5 of the Notice of AGM.

**PROXY DEADLINE AND RECORD DATE**

<b>Date on which proxies must be received</b>	9:30am on Tuesday, 18 June 2024
<b>Record date to vote at the meeting</b>	close of business on Tuesday, 18 June 2024

**RESOLUTIONS**

Shareholders' attention is drawn to the resolutions to be proposed at the AGM, and the corresponding notes, set out below in the Notice of Annual General Meeting. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 17 will be proposed as special resolutions. Resolutions proposed as ordinary resolutions at the AGM require a simple majority of the votes cast by members attending the meeting or by proxy in order to be passed. Resolutions proposed as a special resolution will require a 75% majority of the votes cast by members attending the meeting or by proxy in order to be passed.

All Shareholders holding Ordinary Shares on the record date shown above, or, if the AGM is adjourned, on the register of Shareholders 48 hours before the time of any adjourned AGM, are entitled to vote at the AGM via proxy. In calculating such 48-hour periods, no account shall be taken of any part of a day that is not a business day.

The quorum for the AGM is not less than two members present (attending in person or by proxy).

If a quorum is not present within 15 minutes after the time appointed for the commencement of the meeting, the AGM will be adjourned to 9:30am on Monday, 1 July 2024, when those members who are present in person or by proxy will constitute a quorum.

**RECOMMENDATION**

Full details of the resolutions are set out in the Notice of Annual General Meeting below. The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole.

Accordingly, the Board unanimously recommends that Shareholders **vote in favour** of the resolutions to be proposed at the AGM as each of the Directors intend to do in relation to the Ordinary Shares in respect of which they have voting control.

If you have any questions that you would like to put to the Board or the Investment Manager please contact the Company Secretary, by email at [GHEnergyStorageCoSec@jtcgroup.com](mailto:GHEnergyStorageCoSec@jtcgroup.com) by no later than close of business on **Friday, 14 June 2024**.

Yours faithfully

**John Leggate CBE**  
**Chair**  
**Gresham House Energy Storage Fund PLC**



**GRESHAM HOUSE ENERGY STORAGE FUND PLC**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Gresham House Energy Storage Fund PLC (the "**Company**") will be held at New Broad Street House, 35 New Broad Street, London, EC2M 1NH at 9:30am on Thursday, 20 June 2024 to transact the business set out in the resolutions below.

**Resolutions**

Resolutions 1 to 10 (inclusive) will be proposed as Ordinary Resolutions which require more than 50% of the votes cast to be in favour in order for the resolutions to be passed. Resolutions 11 to 17 (inclusive) will be proposed as Special Resolutions which require at least 75% of the votes cast to be in favour in order for the resolutions to be passed.

**AS ORDINARY BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:**

1. To receive the Company's annual report and financial statements for the financial year ended 31 December 2023 with the directors' report and auditor's report included in those financial statements.
2. To approve and adopt the directors' remuneration report (excluding the directors' remuneration policy, set out on page 61 of the directors' remuneration report), as set out on pages 61 to 64 of the Company's annual report and financial statements for the financial year ended 31 December 2023.
3. To approve the Company's dividend policy.
4. To re-elect John Leggate CBE as a director of the Company.
5. To re-elect Isabel Liu as a director of the Company.
6. To re-elect Duncan Neale as a director of the Company.
7. To re-elect Cathy Pitt as a director of the Company.
8. To re-elect David Stevenson as a director of the Company.
9. To 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.
10. To authorise the board of directors of the Company from time to time (the "**Directors**") to determine the auditor's remuneration.

**AS SPECIAL BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:**

11. THAT, in substitution for all existing authorities, in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**"), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Companies Act) consisting of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") and new C shares of £0.01 each in the capital of the Company ("**C Shares**"), up to an aggregate nominal amount of £573,444.69, being 10% of the issued share capital as at 17 May 2024, being the publication date of this Notice, or if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed, and with such authority to:
  - a) expire on 19 September 2025 or, if earlier, the date of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require relevant securities to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury relevant securities in pursuance of such an offer or agreement as if such power had not expired; and
  - b) revoke and replace all existing but unexercised authorities granted to the Directors to allot relevant securities but without prejudice to any allotment of relevant securities or grant of rights already made, offered or agreed to be made pursuant to such authorities.

12. THAT, subject to the passing of resolution 11 and in substitution for all existing authorities, the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash pursuant to the authority conferred by resolution 11 and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that the power granted by this resolution shall:
- a) be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £573,444.69 (being 10% of the issued share capital of the Company as at 17 May 2024, being the publication date of this Notice, or if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed); and
  - b) expire on 19 September 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
13. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make one or more market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:
- a) the maximum aggregate number of Ordinary Shares that may be purchased is 85,302,714;
  - b) the minimum price (excluding expenses) which may be paid for each Ordinary Share is £0.01;
  - c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is an amount equal to the higher of:
    - i) 105% of the average of the middle market quotations for an Ordinary Share in the Company for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
    - ii) the higher of:
      - a. the price of the last independent trade of an Ordinary Share on the Specialist Fund Segment of the London Stock Exchange; and
      - b. the highest current independent bid for an Ordinary Share on the Specialist Fund Segment of the London Stock Exchange; and
  - d) the authority shall expire on 19 September 2025 or, if earlier, at the conclusion of the Company's next annual general meeting, unless such authority is renewed, varied or revoked prior to that time and save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.
14. 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.
15. THAT, the balance standing to the credit of the Company's share premium reserve account be cancelled and extinguished.
16. THAT,
- (a) the amount of £13,299,018 standing to the credit of the Merger Relief Reserve of the Company be capitalised and applied in paying up in full at par such number of new B ordinary shares in the capital of the Company (the "**B Ordinary Shares**") as is equal to the number of Ordinary Shares in issue as at the Capital Reduction Record Time (as defined in the circular to shareholders of the Company dated 17 May 2024 of which this notice forms part), such B

Ordinary Shares having a nominal value equal to the sum that is obtained by dividing the number of B Ordinary Shares to be issued as set out above into £13,299,018 as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Companies Act to allot and issue all of the B Ordinary Shares thereby created to such members of the Company as the Directors shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Companies Act expire on 19 September 2025, or if earlier, at the conclusion of the Company's next annual general meeting;

- (b) the B Ordinary Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
- (i) subject always to dividends exceeding £1,000,000,000 in aggregate being paid following the date of this resolution to holders of Ordinary Shares in the Company ("**Threshold**"), the holders of B Ordinary Shares shall be entitled to receive a dividend at a fixed rate of 0.000001 per cent. of the nominal amount thereof, per annum ("**B Share Dividend**") provided that the B Share Dividend shall not begin to accrue until the Threshold has been met and shall thereafter be paid on each anniversary of the date on which the Threshold is met. Except for the foregoing, the holders of B Ordinary Shares shall have no right to receive any dividend or other distribution whether of capital or income;
  - (ii) the holders of B Ordinary Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
  - (iii) the holders of B Ordinary Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal value of each B Ordinary Share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such Ordinary Share and the holders of B Ordinary Shares shall not be entitled to any further participation in the assets or profits of the Company, except as set out at paragraph (i) above;
  - (iv) a reduction by the Company of the capital paid up or credited as paid up on the B Ordinary Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the B Ordinary Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of B Ordinary Shares to reduce its capital (in accordance with the Companies Act); and
  - (v) the Company shall have irrevocable authority at any time after the creation or issue of the B Ordinary Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Companies Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Companies Act purchase all but not some only of the B Ordinary Shares then in issue at a price not exceeding 1 pence for all the B Ordinary Shares.

17. THAT, subject to the passing of Resolution 16, and the allotment and issue of the B Ordinary Shares, such B Ordinary Shares be cancelled and extinguished.

**By order of the Board**

**Christopher Gibbons**

for and on behalf of JTC (UK) Limited  
as Company Secretary for  
Gresham House Energy Storage Fund PLC  
Date: 17 May 2024

**Registered Office:** The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF

## Notes to the Notice of Annual General Meeting

### 1. Entitlement to attend and vote

1.1. Members registered in the Company's register of members at:

- Close of business on Tuesday, 18 June 2024; or
- if the meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a business day),

shall be entitled to vote at the meeting by appointing one or more proxies. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

1.2. In the case of joint holders, the vote of the senior holder who tenders a vote whether attending virtually 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.

### 2. Website giving information regarding the meeting

2.1. Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found on the Shareholder information section of the Company's website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-energy-storage-fund-plc/>.

2.2. The Company's Articles of Association allow the use of electronic communications with members as the default position, by placing documents such as its annual report on the Company website rather than having to send it in hard copy. The Company will notify Shareholders, by post or by email if they have provided an email address, that a document is available on the website. Members are entitled, however, to request a hard copy document at any time.

### 3. Attending in person

3.1. Shareholders are welcome to attend the AGM in person. Please notify the Company Secretary at [GHEnergyStorageCoSec@jtcgroup.com](mailto:GHEnergyStorageCoSec@jtcgroup.com) should you wish to attend in person. This will be to facilitate access to the meeting and to make the appropriate arrangements for the meeting.

3.2. We recommend that you arrive by 9:15am to enable us to carry out all of the registration formalities to ensure a prompt start at 9:30am. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 0207 409 0181 in advance of the meeting. Mobile phones may not be used in the meeting room, and cameras and recording equipment are not allowed in the meeting room.

### 4. Appointment of proxies

4.1. A member entitled to attend and vote at the meeting convened by the above Notice of AGM is entitled to appoint one or more proxies to exercise all or any of the rights of the members to attend and speak and vote in their place. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member 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.

4.2. To appoint a proxy, please complete the form of proxy enclosed with this Notice of AGM or lodge a proxy instruction electronically via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). 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 notorially 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 or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 9:30am on Tuesday, 18 June 2024.

- 4.3. 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 resolutions. 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.
- 4.4. Members who wish to revoke or change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that any amended proxy appointment or revocation received after the relevant cut-off time for receipt of proxy appointments (see above) may be disregarded.
- 4.5. 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.
- 4.6. 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 9:30am on Monday, 1 July 2024.
- 4.7. Any person receiving a copy of this Notice of AGM as a person nominated by a member to enjoy information rights under section 146 of the Companies Act (a “**Nominated Person**”) should note that the provisions in Notes 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 members 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.
- 4.8. 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).
- 4.9. The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 4.10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only members 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 Ordinary 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 the 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.
- 4.11. 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.

## 5. Appointment of proxies through CREST

- 5.1. 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 <https://www.euroclear.com/about/en/business/Keylegaldocuments.html>.

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 3RA50) by not later than 9:30am on Tuesday, 18 June 2024. 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.

- 5.2. 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 their 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.
- 5.3. 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.

## **6. Corporate representatives**

- 6.1. A corporation which is a member is entitled under the Companies Act and the Company's Articles of Association to 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.

## **7. Issued shares and total voting rights**

- 7.1. On 17 May 2024, which is the date of this Notice, the Company's issued share capital comprised 573,444,694 Ordinary Shares. Each Ordinary Share (excluding shares held in treasury) carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 17 May 2024, is 569,064,139. As at 17 May 2024, there are 4,380,555 Ordinary Shares held in treasury.
- 7.2. The Company's website will include information on the number of shares and voting rights.

## **8. Questions at the meeting**

- 8.1. The Company will be taking questions at the AGM. However, members are encouraged to submit their questions to [GHEnergyStorageCoSec@jtcgroup.com](mailto:GHEnergyStorageCoSec@jtcgroup.com) in advance of the AGM. To the extent that it is appropriate to do so, the Board will respond to any questions received in a Q&A which will be posted on the Company's website, in advance of the AGM. Please note questions should be submitted by close of business on **Friday, 14 June 2024**.

## **9. Statements pursuant to section 527 of the Companies Act**

- 9.1. Under section 527 of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances

connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

#### **10. Documents on display**

- 11.1. Copies of the Company's Articles of Association are generally available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

#### **11. Communication**

- 12.1. Except as provided above, members who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 703 0157. 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. Computershare is open between 9:00am - 5:30pm, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.
- 12.2. You may not use any electronic address provided in this Notice of AGM, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

