



Gresham House
Specialist investment

Gresham House VCTs Shareholder event & AGM

Supporting the future of UK and Irish businesses

2 March 2026

Risk warning

An investment in either or both of Gresham House Income & Growth VCT plc (GHV1) and Gresham House Income & Growth VCT 2 plc (GHV2), (together the Companies or the Gresham House VCTs and each a Company) involves risks that could lead to the loss of all or part of that investment.

Past performance is not an indication of future performance. There is no guarantee that the investment objectives will be achieved or provide the returns sought by the Companies or that suitable investment opportunities will be available.

The investment objective of the Companies is to achieve long-term investment returns and provide investors with a regular income stream. Although meeting its objective is each Company's target, the existence of such an objective should not be considered as an assurance or guarantee that it will be met (as this will depend on the investment opportunities sourced by the Investment Adviser and the performance of the investee companies within each Company's portfolio).

Any change to governmental, economic, fiscal, monetary or political policy, in particular any changes to taxation, tax reliefs, tax status and other rules or regulations associated with VCTs, could material affect, directly or indirectly, the operation and performance of the Companies and/or investee companies. In addition, economic and global political uncertainty, including the continuing impact of Brexit, the COVID-19 pandemic, potential low levels of economic growth, and recession continue to present significant challenges and may adversely affect the performance of companies in which the Companies have invested or may invest, which in turn may adversely affect the performance of the Companies.

Investment in unquoted companies, including AIM and Aquis market-traded companies (smaller companies), by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals.

Full information for determining their value or the risks to which they are exposed may also not be available. Shareholder returns and dividends payable by the Companies may take longer to generate and the levels of those returns may be more volatile due to the nature of investing in earlier stage companies.

Changes in legislation concerning VCTs may limit the number of investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Company not being able to meet its investment objectives.

The disposal of shares within five years of subscription will result in any income tax relief claimed thereon becoming repayable. On this basis, an investment should be considered a long-term investment.

The Companies each have a board of non-executive directors and have no employees and are, therefore, dependent on the skills of its investment adviser to source, advise upon, and manage, their investments.

Market price may not be fully reflected in underlying net asset value. The value of the investment may go down as well as up and an investor may not get back the full amount invested. Any shares held (even if listed on the London Stock Exchange's market for listed securities) are likely to be illiquid and shareholders may have difficulty in selling them. Shares in the companies may also be illiquid in certain circumstances. Past performance is not necessarily a guide to future performance.

There can be no guarantee that investment objectives can be achieved. Portfolio investments in smaller companies typically involve a higher degree of risk. There are potential difficulties in acquiring, valuing and disposing of underlying investments and information for determining the value or risks may also not be available. The value of the portfolio companies depends on stock market conditions.

Existing tax rules and legislation may change over time and changes can be retrospective. The value of any tax reliefs depends on the personal circumstances of the investors, who should consult their own tax advisers before making an investment.

Shareholders will have no right to have their shares redeemed or repurchased by the relevant Company at any time. Shareholders wishing to realise their investment will be required to dispose of their shares on the stock market. There may not be a liquid market for the Shares as there is a limited secondary market for VCT shares and VCT shares generally trade at a discount to their underlying net asset value.

Shareholders may not be able to realise their investment at or close to net asset value of the shares or at all.



Gresham House
Specialist investment



Maurice Helfgott

Chair, Gresham House Income & Growth VCT plc



Clive Boothman

Chair, Gresham House Income & Growth 2 VCT plc

Welcome and introduction

Agenda

Time

Activity

11:00 am

Welcome and introduction

11:10 am

Investment Adviser presentation

12:10 pm

Q&A

12:30 pm

Lunch

1:30 pm

Annual General Meeting - Gresham House Income & Growth VCT plc

1:45 pm

Annual General Meeting - Gresham House Income & Growth 2 VCT plc

Gresham House Income & Growth VCT plc

Board of Directors



Maurice Helfgott

Chair



Graham Paterson

Senior Independent Director
Chair of the Management Engagement
Committee
Chair of the Nomination &
Remuneration Committee



Nemone Wynn-Evans

Chair of the Audit Committee



Justin Ward

Chair of the Investment Committee

Gresham House Income & Growth 2 VCT plc

Board of Directors



Clive Boothman

Chair



Ian Blackburn

Senior Independent Director
Chair of the Management Engagement
Committee
Chair of the Nomination &
Remuneration Committee



Lucy Armstrong

Chair of the Audit Committee



Sarah Clark

Chair of the Investment Committee



Gresham House Income & Growth VCT plc

- Dividends
- Chair Remarks

Gresham House Income & Growth 2 VCT plc

- Dividends
- Chair Remarks



Trevor Hope

Managing Director & CIO
Private Equity

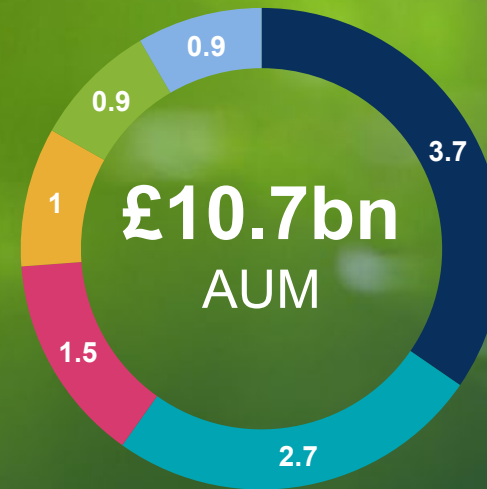
Focused on delivering financial returns for clients by investing in themes that are shaping the world in which we live.

Energy transition

Social impact

Productive growth capital

Nature & climate



Strategies within our themes:

- Forestry
- Energy Transition
- Public Equity
- Real Estate
- Sustainable Infrastructure
- Private Equity

Fee-earning AUM and committed capital as at 31 December 2025 includes SUSI Partners AUM.

Investment Adviser

Gresham House Asset Management Limited became Investment Adviser to the Gresham House VCTs (formerly Mobeus VCTs) in September 2021.

The combined team advises and manages the Gresham House VCTs and Baronsmead VCTs¹ and together has created a significant player in the VCT market with c.£800mn AUM.²



Scale
advantage



Continuity &
enhancement



Portfolio
diversification

The investment team operates in the market as
Gresham House Ventures

Investing in the next generation of high-growth businesses, targeting enhanced returns for Shareholders.



Portfolio talent



Data analytics



Powerful network



Deal execution



Operating Partners



Sales and Marketing



Research/analysis



Finance and Operations

Supported by Gresham House's central
resource platform

Portfolio investments in smaller companies typically involve a higher degree of risk. Investment approach cannot guarantee returns. Capital at risk.

1. The Baronsmead VCTs includes Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc.

2. Gresham House Asset Management Ltd.

Budget 2025

The UK Budget on 25 November 2025 introduced several amendments to the VCT scheme from April 2026:

- The Government is increasing the Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) limits to allow investors to follow-on as companies grow beyond the start-up phase:
 - Annual company investment limit increased to £10 million, and £20 million for Knowledge Intensive Companies (KICs)
 - Lifetime company investment limit increased to £24 million, and £40 million for KICs
 - Gross assets test increased to £30 million before share issue, and £35 million after
- The government is reducing the upfront VCT Income Tax relief from 30% to 20%

"The raised lifetime limits will allow the GH VCTs to continue investing in its winners"

"The average amount of investment in individual portfolio companies and the term of investment is likely to increase"

"Lower fundraising volumes could lead to investor capital focusing on VCTs with scale"

There can be no guarantee that the current VCT tax regime will remain unchanged. Any such changes may affect the value of the investment and associated returns.

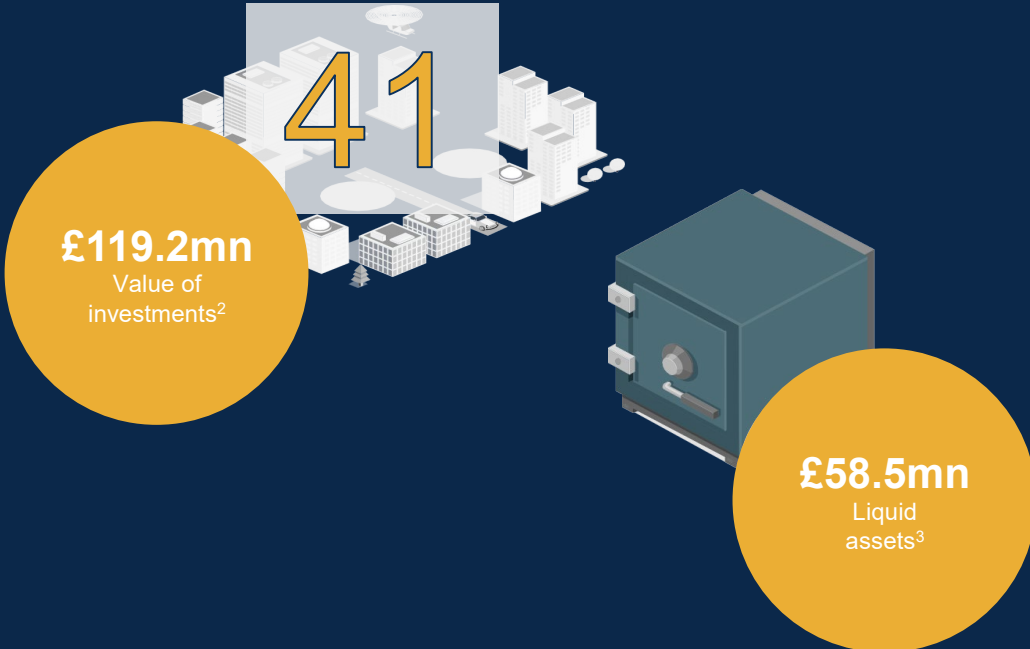
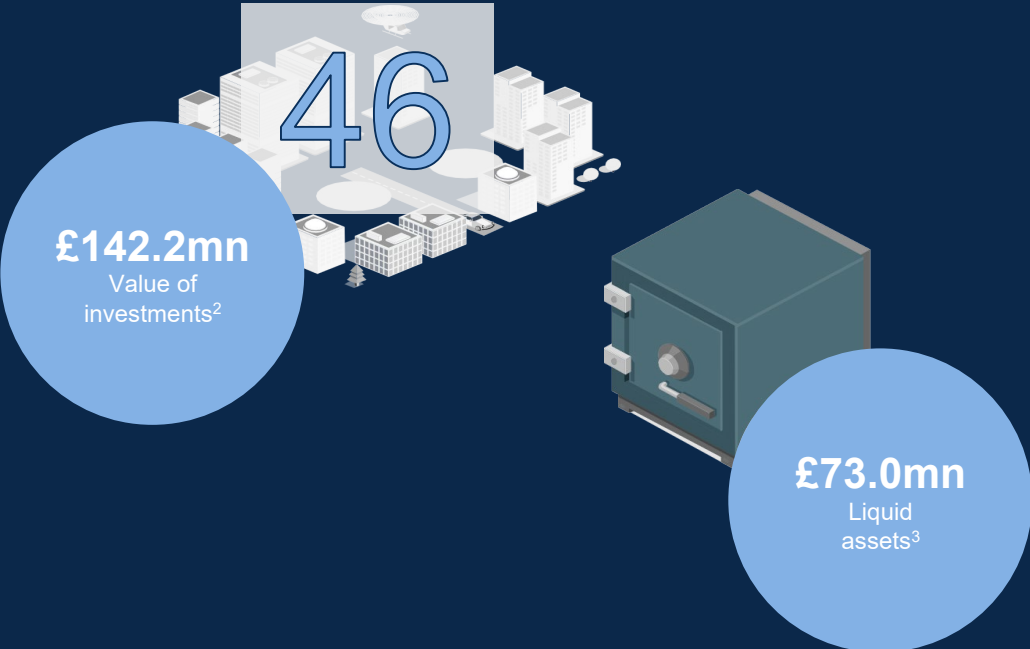
Net Asset Value: At year end 30 September 2025

GHV1
Gresham House Income & Growth VCT plc

£215.2mn¹

GHV2
Gresham House Income & Growth 2 VCT plc

£177.7mn¹



Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Capital at risk

1. Data shown is as at 30 September 2025 and is audited.

2. Investment portfolio values are audited and as at 30 September 2025.







3. Cash/Liquidity funds and net other current assets at 30 September 2025.

GHV1 holds 46 portfolio companies including a number solely held legacy companies and GHV2 holds 41 portfolio companies.



New investments

New and exciting opportunities have continued to be made.

GHV1 and GHV2 in the year to 30 September 2025

Investee company	Date	Total VCT investment ¹ (£mn)	GHV1 (£mn)	GHV2 VCT (£mn)
 Mobility Mojo	October 2024	1.88	0.55	0.42
 much better adventures	November 2024	5.00	1.45	1.13
 Penfold	April 2025	1.99	0.64	0.54
 QUANTUM	May 2025	7.78	2.49	2.10
 SPINNERS	May 2025	4.00	1.28	1.08
 ASK BOSCO	June 2025	4.00	1.28	1.08
			GHV1: £7.69mn	GHV2: £6.35mn

GHV1 and GHV2 post-year end

Investee company	Date	Total VCT investment ¹ (£mn)	GHV1 (£mn)	GHV2 (£mn)
 Tembo	December 2025	8.00	2.43	2.05
 Veremark	January 2026	9.88	3.00	2.53
			GHV1: £5.43mn	GHV2: £4.58mn

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Source: Gresham House at 27 February 2026. 1. The two Gresham House VCTs as well as Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc.






QUANTUM

Follow-on investments

Further investments into existing portfolio companies have been made.

GHV1 and GHV2 in the year to 30 September 2025				
Investee company	Date	Total VCT investment ¹ (£mn)	GHV1 (£mn)	GHV2 (£mn)
 branchspace	November 2024	1.00	0.31	0.27
 Preservica	December 2024	1.00	0.54	0.46
 FocalPoint	December 2024	0.40	0.12	0.10
 Orri	January 2025	2.50	0.73	0.64
 SciLeads	September 2025	2.00	0.63	0.54
			GHV1: £2.33mn	GHV2: £2.01mn

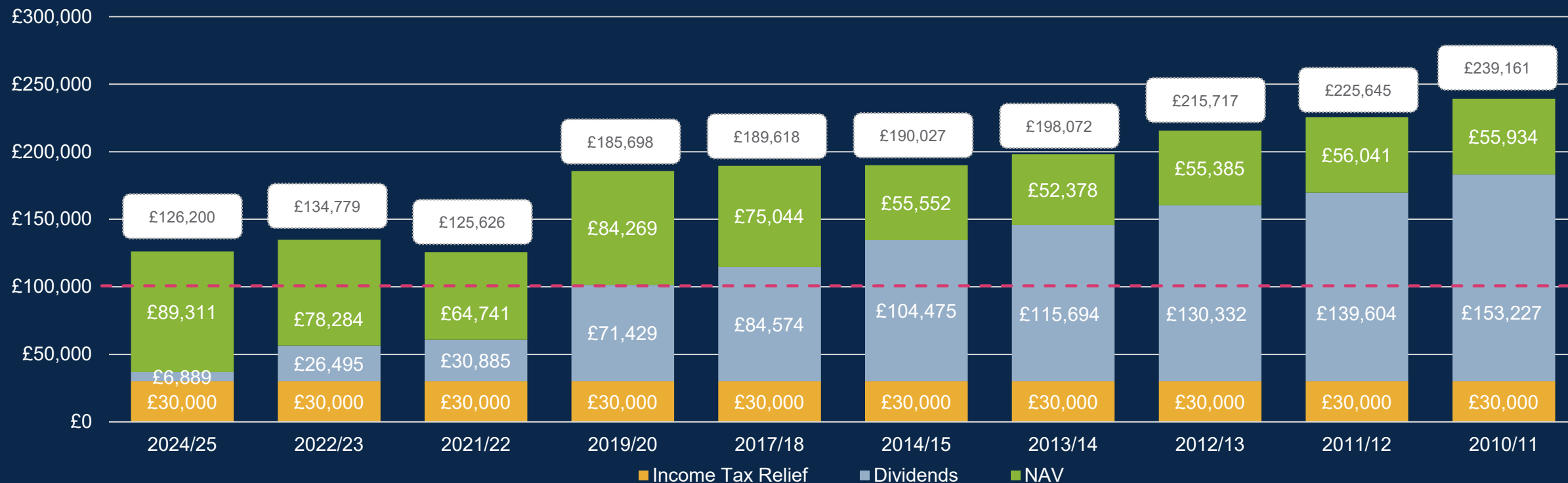
GHV1 and GHV2 post-year end				
Investee company	Date	Total VCT investment ¹ (£mn)	GHV1 (£mn)	GHV2 (£mn)
 ARKK	December 2025	4.45	2.35	2.10
 FocalPoint	January 2026	0.82	0.24	0.21
 Mobility Mojo	February 2026	1.73	0.49	0.40
£31.55mn new and follow-on investments across all VCTs managed or advised by Gresham House (plus £24.88mn invested after the year end)			GHV1: £3.09mn	GHV2: £2.70mn

Portfolio investments in smaller companies typically involve a higher degree of risk. Not investment recommendations. Capital at risk

Source: Gresham House at 27 February 2026. 1. The two Gresham House VCTs as well as Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc.

Track record

NAV total returns* to investors from £100,000** invested in Offer years



Past performance is not necessarily a guide to future performance. Investments in smaller companies typically involve a higher degree of risk. Not investment recommendations.

Figures are based on an average allotment price where applicable, for the last allotment on or prior to 5 April for each relevant fundraising. These allotments did not benefit from an early investment incentive. Individual investor returns may vary.

Source: Gresham House. Performance as at 30 September 2025 year end (audited). Adjusted for subsequently announced ex-div dividends paid/payable to date.

* Includes £30,000 initial income tax relief on £100,000 invested (30% of amount invested). Available income tax relief of any future Offers and the tax situation of the VCTs may be subject to change.

** Assumes £100,000 was invested equally across both VCTs that took part in that fundraising. Performance shown is attributable to year of Offer only.

Both VCTs have participated in each offer.

Dividend targets and history

New annual dividend target post-merger of 7% of the NAV per share

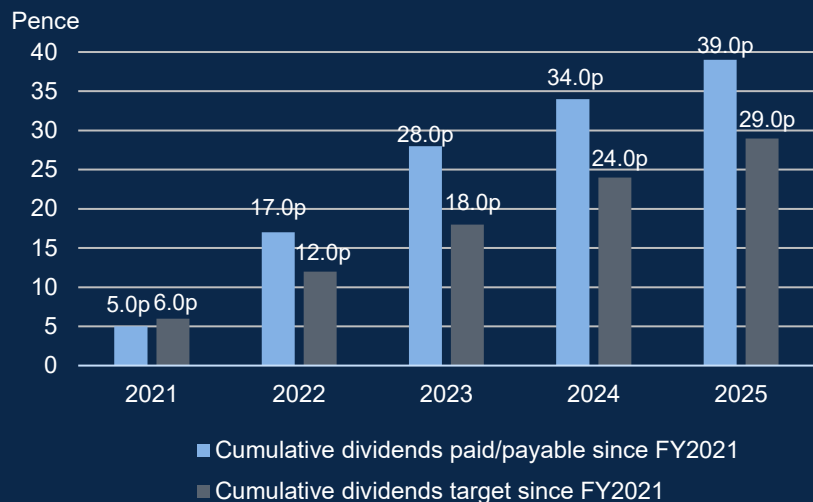
GHV1*

2.5p paid
October 25

Annual target
7% of opening
NAV**

Average
dividend paid***
7.8p per share

Average
dividend yield***
9.5%



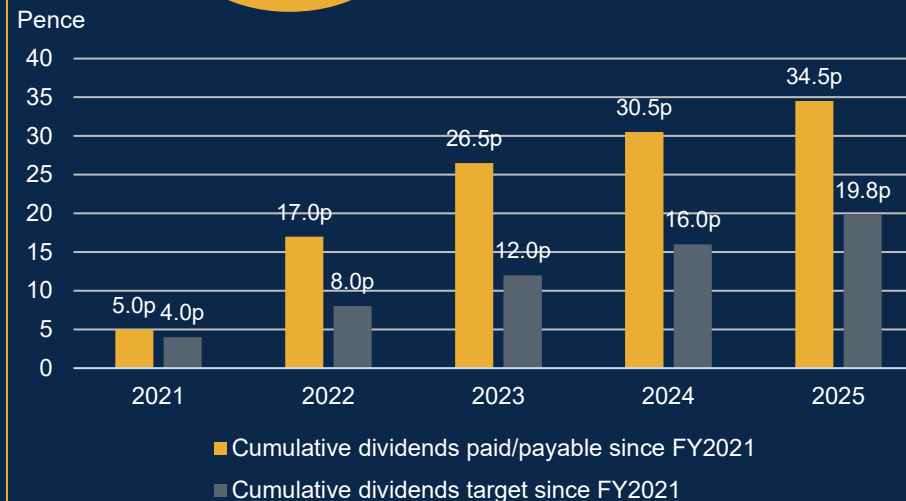
GHV2*

2p paid
October 25

Annual target
7% of opening
NAV**

Average
dividend paid***
6.9p per share

Average
dividend yield***
10.1%



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Source: Gresham House *Data shown is at each VCT's year end; 31 December for GHV2 up to FY23 and 30 September from FY24 onwards; 30 September for GHV1.

** GHV2 dividend target 4p up to FY24. Post merger, target is 7% of the NAV per Share at the start of each relevant financial year. GHV1 dividend target 6p up to FY24. Post merger, target is 7% of the NAV per Share at the start of each relevant financial year

***Average Dividend Paid is calculated as the average of dividends paid in the last five full financial years. Average dividend yield is calculated as dividends paid in the last five full financial years as a % of each year's opening NAV per share. The charts above show cumulative dividends paid by each VCT over the last five years and to date, beginning at each VCT's year end.

Strong relative performance

NAV Total Return (NAV plus dividends paid)



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Rank	VCT	5 year %
1	Foresight VCT	69.97
2	British Smaller Companies VCT	63.61
3	British Smaller Companies VCT 2	57.44
4	Octopus Apollo VCT	53.39
5	Gresham House Income & Growth VCT	50.91
6	Albion Enterprise VCT	49.66
7	Gresham House Income & Growth 2 VCT	43.84
8	Foresight Enterprise VCT	35.91
9	Albion Crown VCT	34.77
10	Albion Technology & General VCT	32.89
11	Puma VCT 13	28.19
12	Northern 3 VCT	25.36
13	Northern Venture Trust	22.57
14	Northern 2 VCT	22.57
15	ProVen VCT	21.04
16	Triple Point Venture VCT Venture shares	20.27
17	Maven Income and Growth VCT 5	18.52
18	ProVen Growth and Income VCT	17.80
19	Pembroke VCT B shares	16.93
20	Blackfinch Spring VCT	13.97

Out of 35 VCTs

Rank	VCT	10 year %
1	Gresham House Income & Growth 2 VCT	128.16
2	British Smaller Companies VCT	119.01
3	Albion Enterprise VCT	116.61
4	Gresham House Income & Growth VCT	110.24
5	Albion Crown VCT	97.71
6	British Smaller Companies VCT 2	93.20
7	Foresight VCT	85.99
8	Albion Technology & General VCT	75.74
9	Northern Venture Trust	70.95
10	Northern 2 VCT	67.64
11	Northern 3 VCT	67.10
12	Octopus Apollo VCT	66.42
13	Maven Income and Growth VCT 5	53.34
14	ProVen VCT	43.90
15	Pembroke VCT B shares	42.95
16	Maven Income and Growth VCT	40.42
17	Foresight Enterprise VCT	34.18
18	Maven Income and Growth VCT 3	28.23
19	ProVen Growth and Income VCT	23.63
20	Maven Income and Growth VCT 4	22.72

Out of 30 VCTs

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Source: AIC Stats Online, NAV total return basis at 30 September 2025 (figures are net of applicable costs).

Performance update - 2025 financial year

GHV1 30 September 2025 results

	<i>Pence</i>
NAV per share at 30 September 2024	70.90
5.5p dividends paid to shareholders in the year	(5.50)
Adjusted NAV after dividends	65.40
NAV per share at 30 September 2025	66.78

Increase in NAV in year 1.38p

NAV return for the year 1.9%

GHV2 30 September 2025 annual results

	<i>Pence</i>
NAV per share at 30 September 2024	54.70
2.0p dividends paid to shareholders in the year	(2.00)
Adjusted NAV after dividends	52.70
NAV per share at 30 September 2025	54.29

Increase in NAV in year 1.59p

NAV return for the year 2.9%

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Performance update: Q1 - 2026 financial year

GHV1 31 December 2025 first quarter

	<i>Pence</i>
NAV per share at 30 September 2025	66.78
Dividends paid to shareholders in the quarter	(2.50)
Adjusted NAV after dividends	64.28
NAV per share at 31 December 2025	63.89

Decrease in NAV in quarter (0.39)p

NAV return for the quarter (0.6)%

GHV2 31 December 2025 first quarter

	<i>Pence</i>
NAV per share at 30 September 2025	54.29
Dividends paid to shareholders in the quarter	(2.00)
Adjusted NAV after dividends	52.29
NAV per share at 31 December 2025	51.73

Decrease in NAV in quarter (0.56)p

NAV return for the quarter (1.0)%

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Gresham House

Specialist investment



Jens Düing

Head of Portfolio

Headlines dominated by uncertainty and risk

i. Geopolitical & economic uncertainty not seen for many decades

- World Economic Forum: Turmoil and trade wars dominate 'summer Davos'
BBC, 25 June 2025
- Political and economic volatility wipes \$320bn off global profits
FT 20 July 2025
- Biggest geopolitical risks for investors in 2026
Portfolio Adviser 29 January 2026
- Ermotti Sees Geopolitical Volatility Stretching Out a Decade
Bloomberg, 4 February 2026

ii. Recent software sell-off

- Anthropic AI Tool Sparks Selloff from Software to Broader Market
Bloomberg 3 February 2026
- Amazon shares tumble as \$200bn AI rollout plan worries markets
The Guardian, 6 February 2026
- Anthropic's new AI tool sends shudders through software stocks
CNN, 4 February 2026
- US software stocks slammed on mounting fears over AI disruption, lose \$1 trillion in week
Reuters, 5 February 2026

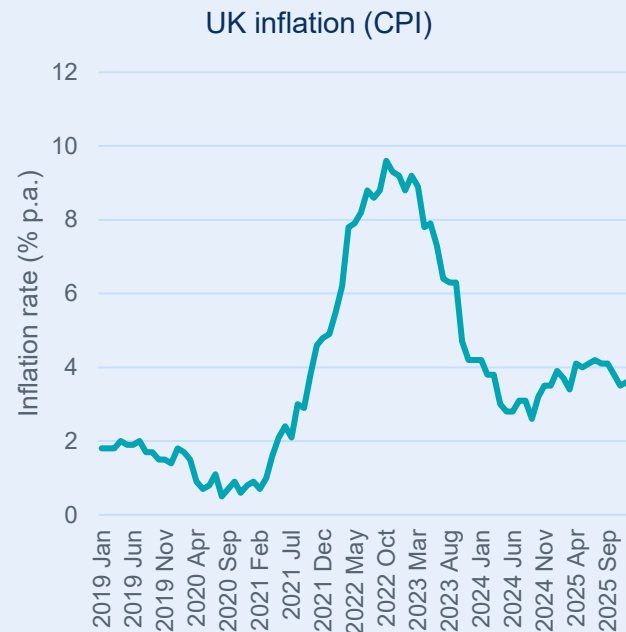


Gresham House
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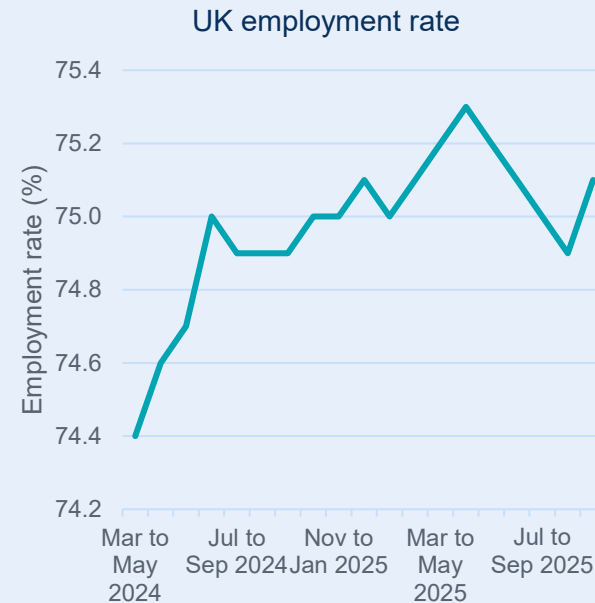
The UK economy continues its post Covid adjustments...



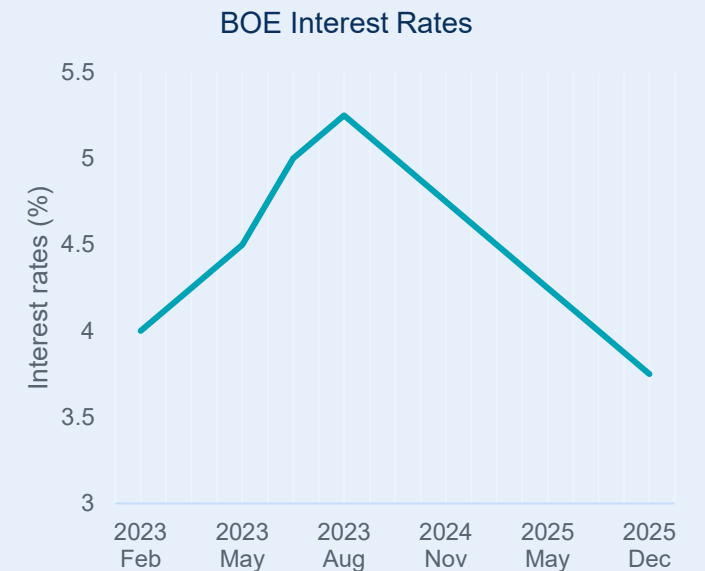
Inflation has moderated and stabilised above target rate¹



UK employment remains relatively stable¹

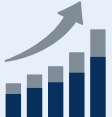


BOE interest rate is trending down²

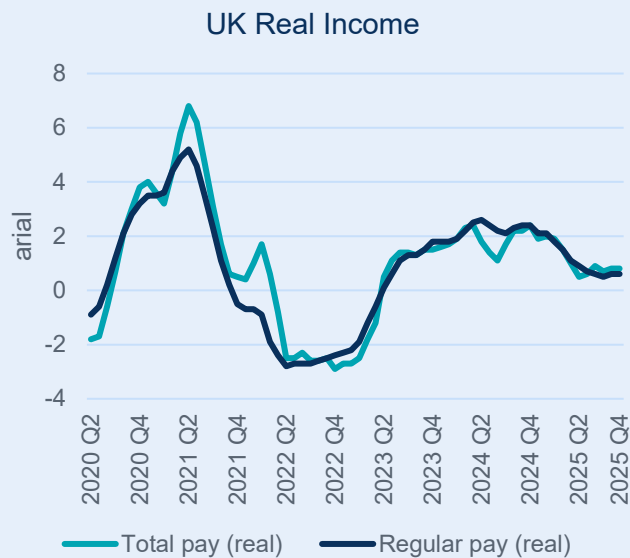


1. Source: Office of National Statistics, December 2025
2. Source: Bank of England, February 2026

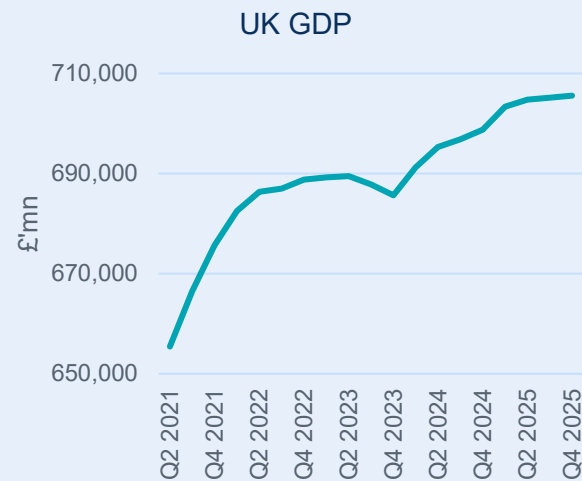
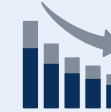
...with economic indicators highlighting a slow recovery



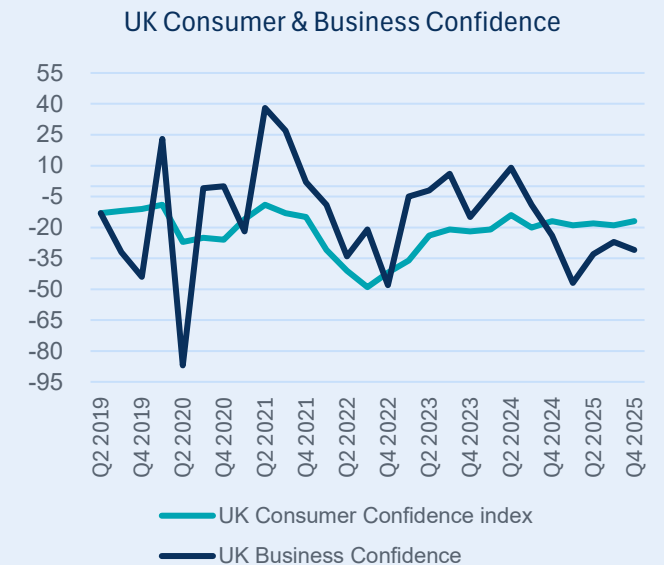
UK real income trends upwards¹




UK GDP: positive growth trend¹

Subdued business & consumer sentiment²



1. Source: Office of National Statistics, December 2025

2. Source: GfK Consumer Confidence Barometer powered by NIM and Confederation of British Industry

Focus on supporting portfolio companies in mastering the challenges of scaling up

- Scale of Gresham House enables the following benefits:
 - Enabling portfolio companies to share knowledge / experiences
 - Sourcing topical experts unavailable / too expensive for individual companies



Portfolio highlights for the year to September 2025

Preservica, Preserve365 product launched in collaboration with Microsoft

MPB, expansion into four new EU markets and reached profitability while transacting £225mn of GMV

CitySwift, more than doubled annual recurring revenue

ARKK, continued to improve its business transformation, with 2/3 of revenue now recurring

Caledonian Leisure, continued growing profitably with turnover now in excess of £65mn p.a

Ozone, grew recurring revenue strongly last year and won key International Banks as new clients

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Portfolio performance

Diligent and prudent cash management remain a key focus

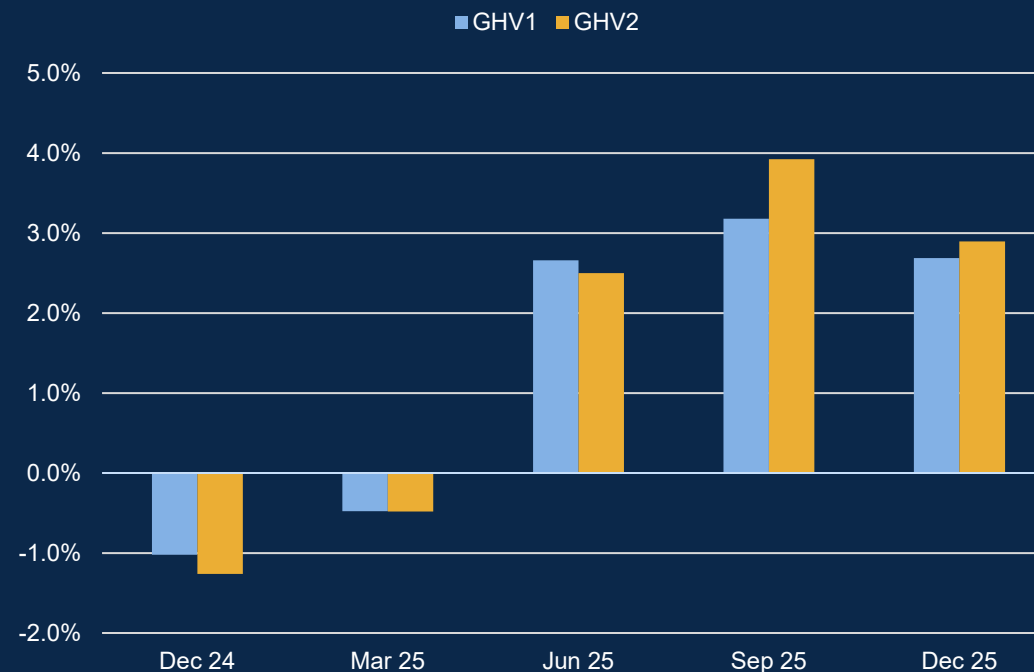
Majority of portfolio companies are up on a revenue basis year on year¹

Earlier stage portfolio companies taking longer to hit core milestones

Over 3% portfolio value growth over year, October 2024 to September 2025

Modest decline in quarter to 31 December 2025

Cumulative quarterly portfolio movement*



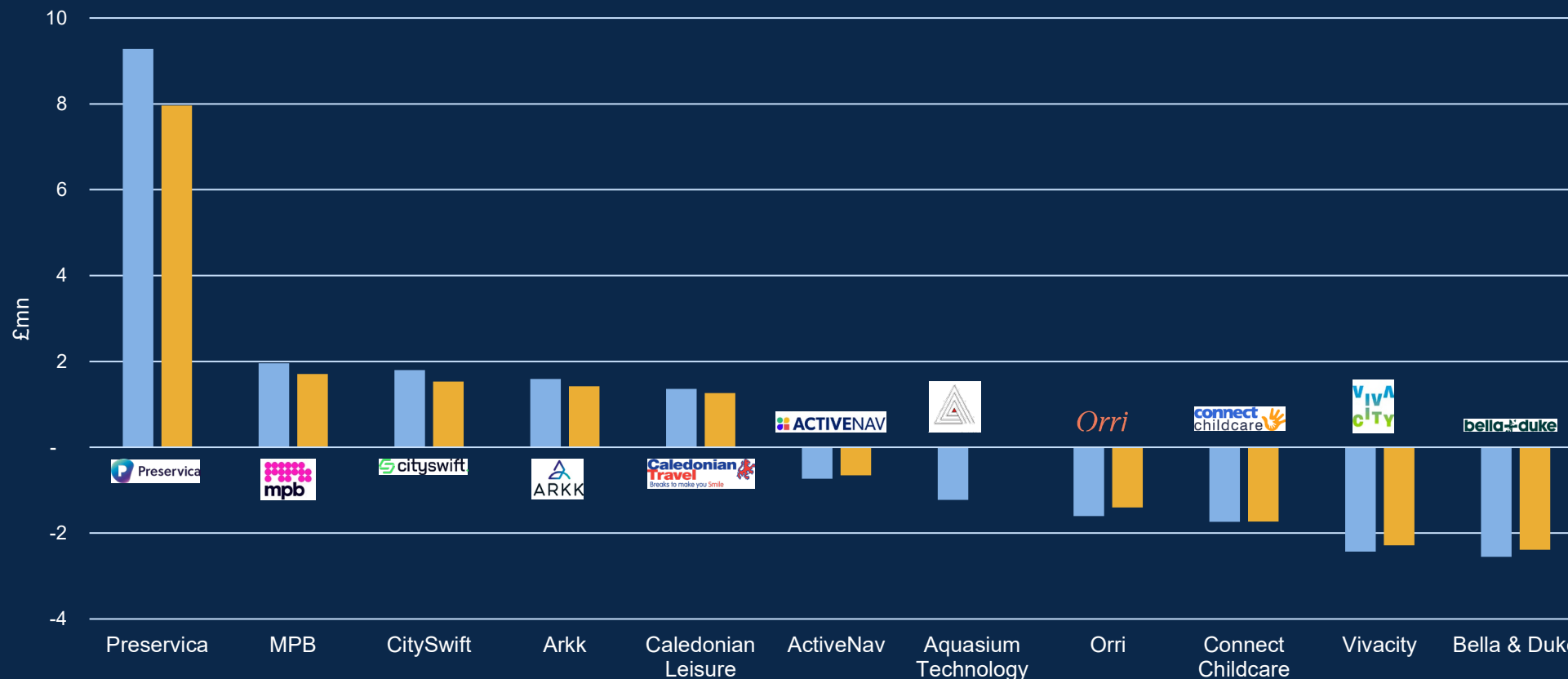
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*Portfolio movement shown on a 'like for like' basis, i.e. a comparison of the 31 Dec 2024 valuations with the 31 Dec 2025 valuations (or where a new investment has been made in the period, the investment amount), having adjusted for any partial disposals, loan stock repayments or new investments in the period.

¹ – Gresham House.

Portfolio performance - unrealised

Significant unrealised risers and fallers - 30 September 2025



GHV1
Net increase
£5.81mn

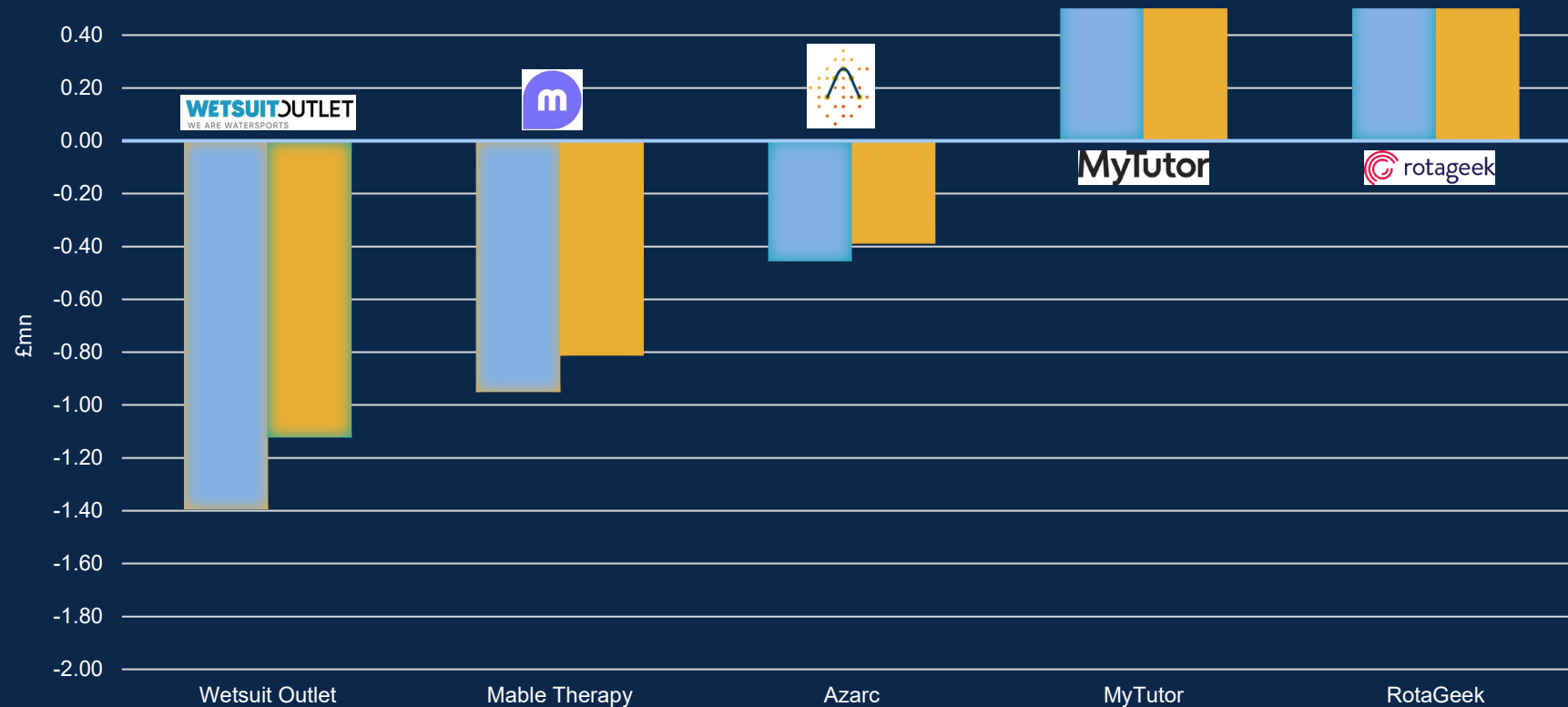
GHV2
Net increase
£5.65mn

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For the year ended 30 September 2025

Portfolio performance - realised

Realised gains and losses in year ended 30 September 2025



GHV1
Net realised loss
£1.38mn

GHV2
Net realised loss
£1.12mn





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For the year ended 30 September 2025

Exits in 2025

During the year, exits across the Gresham House VCTs (GHV1 & GHV2) generated c.£23.49mn in cash proceeds over the life of the investment

Exits	Exit date	Gresham House VCTs investment (£mn)	Gresham House VCTs cash proceeds (£mn)	Multiple of cost	GHV1 proceeds (£mn)	GHV2 proceeds (£mn)
 MyTutor	May 2025	13.67	8.08	0.59x	4.46	3.63
 WOL	May 2025	5.00	5.61	1.12x	2.74	2.87
 rotageek	May 2025	5.75	8.82	1.53x	4.69	4.14
NORTHERN BLOC	June 2025	2.10	0.11	0.05x	0.06	0.06
 TAPAS REVOLUTION <small>SPANISH CAFE, BAR & RESTAURANT</small>	June 2025	5.25	0.86	0.16x	0.49	0.37
Legacy assets ¹		0.62	-	-	-	-

Note: Figures above includes amounts received by MIG2 and MIG4 prior to the merger with GHV2 and GHV1.

1. Legacy investments made by a former Investment Manager

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Case study - Preservica

Investment thesis

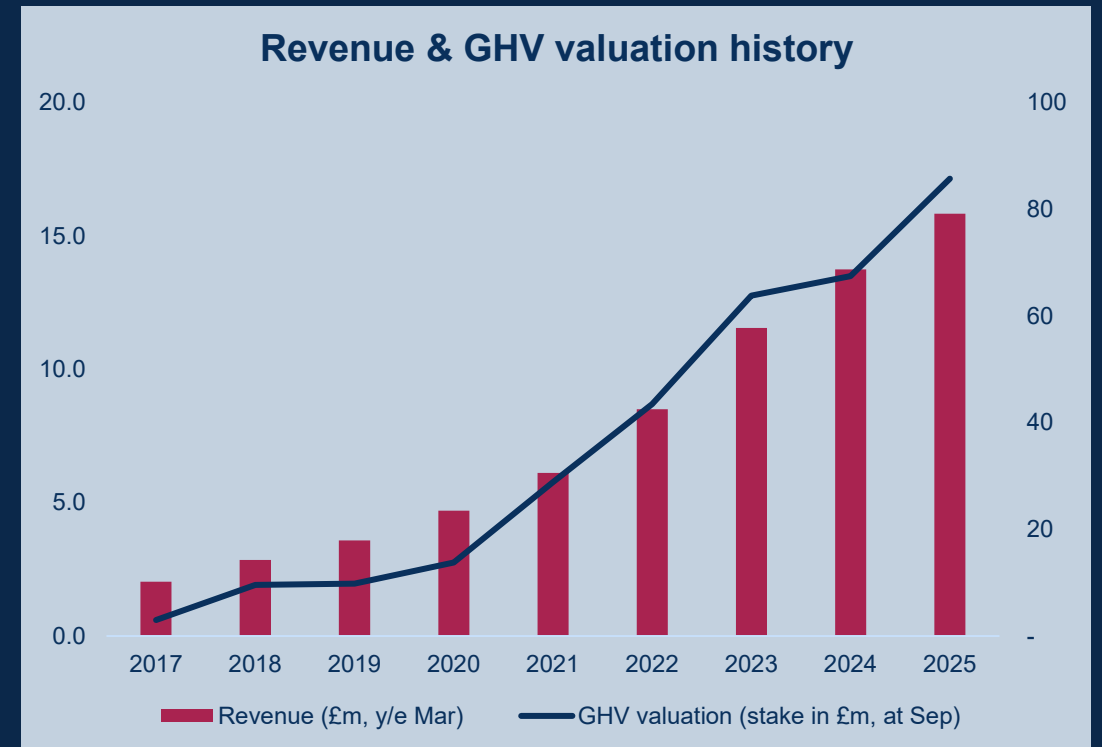
- Become a category leader
- Regulatory tailwinds
- Prove profitability potential with top quartile SaaS metrics

Value creation

- Develop a category defining product
- Drive international expansion
- Support & catalyse strengthening & evolution of team
- Diversify into broader corporate market

Exit strategy

- Preservica has reached a scale that creates strategic options



Portfolio - summary

- Challenging trading environment expected to continue
- Increased investment portfolio support
- Winners emerging, e.g. Preservica and MPB
- Combined with investments in cutting edge innovators like Nu Quantum

View ahead

- Growing portfolio support activities
- Exit environment subdued

Investment approach cannot guarantee returns. Capital at risk. Views and opinions are subject to change.



Summary

- 2025 performance – consistent delivery relative to stated targets
- Announcement of Interim Dividends
- Investment strategy and portfolio construction reflects a disciplined balance of risk & return
- Macro factors continue to create a challenging environment for SMEs
- Investment opportunities remain in an expanded equity financing gap

Past performance is not a reliable indicator of future performance. Capital at risk. Investment approach cannot guarantee returns. Opportunities may or may not materialise.



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Offers for Subscription 2025/26 tax year

Gresham House VCTs Share Offer

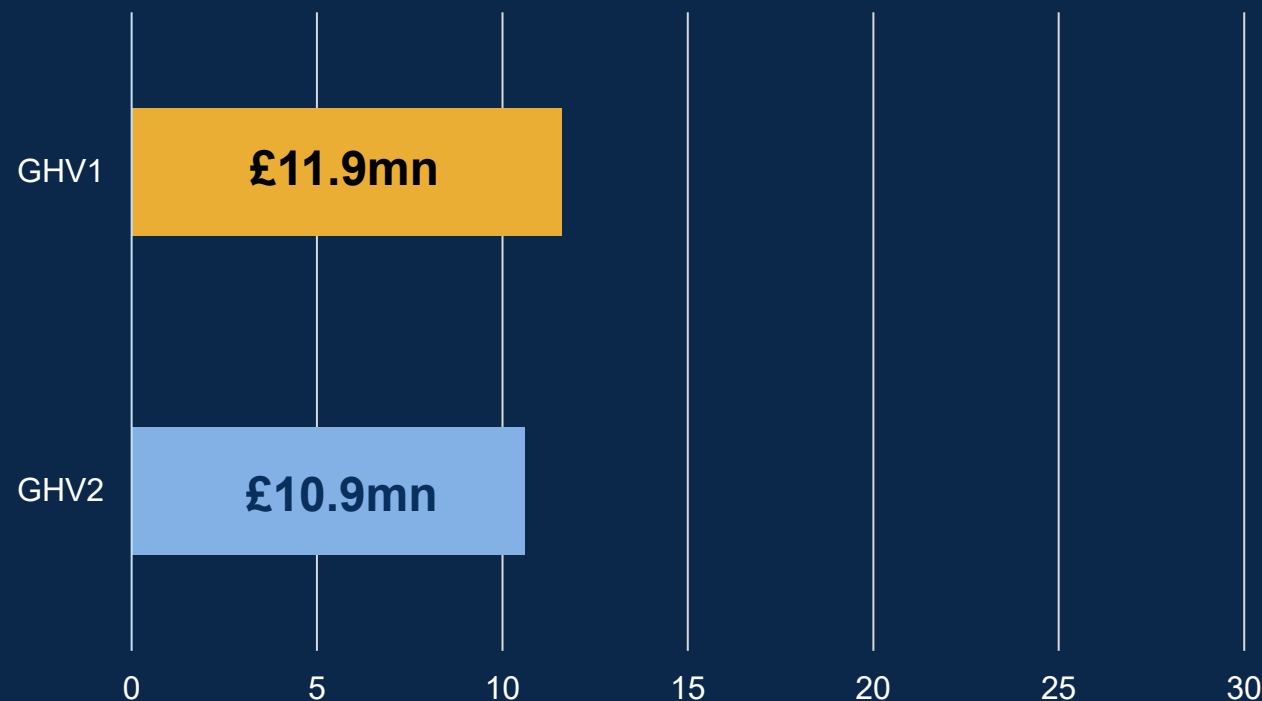
The Offers will close for applications (unless fully subscribed earlier or otherwise at the discretion of the relevant board) at 10.00am on 31 March 2026. The planned share allotment date is 1 April 2026.

- The Companies are seeking to raise, in aggregate, up to £65 million, with over-allotment facilities to raise up to, in aggregate, a further £30 million. The Offer opened for applications on Thursday 5 February 2026.

Potential benefits:

- Income tax relief of up to 30% of the subscription amount on new shares issued prior to 5 April 2026¹ (some or all of which investors may have to repay if they sell those shares within five years)
- Tax-free dividends
- Tax-free gains on sale of shares (after five years of new shares being issued)

Current status as at 1 March 2026 (£mn)



The availability of VCT tax reliefs depends on individual circumstances and on the VCT maintaining its qualifying status. Tax reliefs are subject to UK legislation and may be subject to change. Independent tax advice should be sought.

1 – Income tax relief will reduce to 20% of the subscription amount on shares issued after 5 April 2026



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Q&A



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**Gresham House Income
& Growth VCT plc Annual
General Meeting will
commence at 1:30pm**

**Gresham House Income
& Growth 2 VCT plc Annual
General Meeting will
commence at 1:45pm**



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Gresham House Income & Growth VCT plc Annual General Meeting

2 March 2026

Leonardo Royal London St Paul's, 10 Godliman St, London
EC4V 5AJ

The formal business of the Annual General Meeting

1. Adoption of the Annual Report and Accounts for the year ended 30 September 2025
2. Approval of the Directors' Remuneration Report
3. Approval of the Company's Remuneration Policy
4. To re-elect Maurice Helfgott as a Director of the Company
5. To re-elect Graham Paterson as a Director of the Company
6. To re-elect Justin Ward as a Director of the Company
7. To re-elect Nemone Wynn-Evans as a Director of the Company
8. To re-appoint Johnston Carmichael LLP as Auditor of the Company
9. To authorise the Directors to allot shares in the Company
10. To authorise the Directors to disapply pre-emption rights of members (Special Resolution)
11. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)
12. To adopt new Articles of Association (Special Resolution)

Proxy votes received

1. Adoption of the Annual Report and Accounts for the year ended 30 September 2025

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,908,996	97.26	231,804	2.53	19,545	0.21	201,594

2. Approval of the Directors' Remuneration Report

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,889,992	87.03	266,190	2.94	909,958	10.04	295,799

3. Approval of the Company's Remuneration Policy

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,941,119	87.97	274,767	3.04	810,984	8.98	335,069

4. To re-elect Maurice Helfgott as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,639,477	93.95	246,490	2.68	310,318	3.37	165,654

Proxy votes received

5. To re-elect Graham Paterson as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,254,728	90.04	270,545	2.95	642,918	7.01	193,748

6. To re-elect Justin Ward as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,625,512	93.72	241,595	2.63	336,241	3.65	158,591

7. To re-elect Nemone Wynn-Evans as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,482,529	92.39	324,420	3.53	374,193	4.08	180,797

8. To re-appoint Johnston Carmichael LLP as the auditor

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,424,259	93.68	270,478	3.01	298,185	3.32	369,017

Proxy votes received

9. To authorise the Directors to allot shares in the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,452,700	92.52	311,355	3.41	371,291	4.07	225,963

10. To authorise the Directors to disapply pre-emption rights of members (Special Resolution)

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,127,867	89.07	319,743	3.50	677,581	7.43	236,748

11. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,699,311	94.20	327,389	3.55	208,634	2.26	126,605

12. To Adopt new Articles of Association (Special Resolution)

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
8,439,837	92.41	388,202	4.25	305,485	3.34	228,415



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Gresham House Income & Growth 2 VCT plc Annual General Meeting

Monday, 2 March 2026

Leonardo Royal London St Paul's, 10 Godliman St, London
EC4V 5AJ

The formal business of the Annual General Meeting

1. Adoption of the Annual Report and Accounts for the year ended 30 September 2025
2. Approval of the Directors' Remuneration Report
3. Approval of the Company's Remuneration Policy
4. To re-elect Clive Boothman as a Director of the Company
5. To re-elect Lucy Armstrong as a Director of the Company
6. To re-elect Ian Blackburn as a Director of the Company
7. To re-elect Sarah Clark as a Director of the Company
8. To re-appoint Johnston Carmichael LLP as Auditor of the Company
9. To authorise the Directors to allot shares in the Company
10. To authorise the Directors to disapply pre-emption rights of members (Special Resolution)
11. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)
12. To adopt new Articles of Association (Special Resolution)

Proxy votes received

1. Adoption of the Annual Report and Accounts for the year ended 30 September 2025

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,767,031	96.26	288,741	3.58	13,034	0.16	156,390

2. Approval of the Directors' Remuneration Report

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
6,962,566	87.31	328,647	4.12	682,925	8.56	251,058

3. Approval of the Company's Remuneration Policy

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
6,940,404	87.38	286,279	3.60	716,222	9.02	282,291

4. To re-elect Clive Boothman as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,437,320	91.99	292,351	3.62	355,090	4.39	140,435

Proxy votes received

5. To re-elect Lucy Armstrong as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,344,505	91.79	264,404	3.30	392,718	4.91	223,569

6. To re-elect Ian Blackburn as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,426,157	91.90	277,688	3.44	377,151	4.67	144,200

7. To re-elect Sarah Clark as a Director of the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,291,912	90.98	301,671	3.76	421,524	5.26	210,089

8. To re-appoint Johnston Carmichael LLP as the auditor

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,316,212	92.73	277,096	3.51	296,150	3.75	335,738

Proxy votes received

9. To authorise the Directors to allot shares in the Company

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,548,303	93.00	261,986	3.23	305,764	3.77	109,143

10. To authorise the Directors to disapply pre-emption rights of members (Special Resolution)

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,193,340	90.04	261,519	3.27	533,894	6.68	236,443

11. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,621,053	93.05	289,269	3.53	279,716	3.42	35,158

12. To Adopt new Articles of Association (Special Resolution)

For		At the proxy's discretion		Against		Withheld
Votes	%	Votes	%	Votes	%	Votes
7,394,938	92.59	321,502	4.03	270,034	3.38	238,722



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Thank you for joining