THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold, transferred or otherwise disposed of all of your Shares in Gresham House Renewable Energy VCT 2 plc (the "**Company**") you should forward this circular (the "**Circular**"), but not any accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for transmission to the purchaser or transferee 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. Persons into whose possession this Circular comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold, 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 effected the sale, transfer or disposal.

GRESHAM HOUSE RENEWABLE ENERGY VCT 2 PLC

(Incorporated in England & Wales with registered number 07378395)

Recommended Members' Voluntary Liquidation of the Company

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of JTC UK Limited, The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF on 2 September 2026 at 4.00 p.m. (the "**General Meeting**") is set out at the end of this Circular.

This Circular should be read in its entirety. Nevertheless, your attention is drawn in particular to the letter from the Chairman, which contains a recommendation that you vote in favour of the Resolutions relating to the members' voluntary liquidation of the Company and the change of name of the Company to be proposed at the General Meeting.

Shareholders that hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for their voting instructions to be lodged on their behalf.

The definitions used in this Circular are set out on in Part 2 of this Circular.

Shareholders who wish to vote on the Resolutions to be considered at the General Meeting are encouraged to submit the Form of Proxy accompanying this Circular in advance of the General Meeting. To be valid, the Form of Proxy must be completed and returned, in accordance with the instructions thereon, so as to be received by the Company's registrar, MUFG Corporate Markets (the "**Registrar**") at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event not later than 4.00 p.m. on 28 August 2026. Alternatively, you may appoint a proxy or proxies electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 4.00 p.m. on 28 August 2026.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Circular). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 4.00 p.m. on 28 August 2026.

Dickson Minto Advisers LLP ("**DM**"), which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company and no one else in relation to the matters set out or referred to in this document and will not regard any other person (whether or not a recipient of this document) as its client in relation to the matters set out or referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters set out or referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed upon DM under FSMA or the regulatory regime established thereunder, DM does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out or referred to in this document and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. DM accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

This Circular should be read in its entirety and your attention is drawn, in particular, to the section titled "Action to be taken" on pages 9 to 10 of this Circular.

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible.

5 August 2026

CONTENTS

EXPECTED TIMETABLE

Payment date for the Interim Dividend	21 August 2026
Deadline for receipt of Forms of Proxy and electronic proxy instructions in connection with the General Meeting	4.00 p.m. on 28 August 2026
Close of Register and Record Date for participation in the members' voluntary liquidation	6.00 p.m. on 1 September 2026
Suspension of Shares from listing on the Official List and from trading on the London Stock Exchange	7.30 a.m. on 2 September 2026
General Meeting	4.00 p.m. on 2 September 2026
Appointment of Liquidators	2 September 2026
Expected date of cancellation of the listing of the Shares on the Official List and of the trading of the Shares on the London Stock Exchange	as soon as practicable after the General Meeting

All references to time in this document are to London (UK) time. The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

GRESHAM HOUSE RENEWABLE ENERGY VCT 2 PLC

(Incorporated in England & Wales with registered number 07378395)

Directors	*Registered Office*
Christian Yates (Chairman)	The Scalpel
Andrew Donovan	18th Floor
Matthew Evans	52 Lime Street
	London EC3M 7AF

5 August 2026

Dear Shareholder,

Recommended Members' Voluntary Liquidation of the Company and Notice of General Meeting

Introduction

Shareholders voted to place the Company into a managed wind-down and approved associated amendments to the Company's investment policy at a General Meeting held on 13 July 2021. Since then, the Company has conducted an orderly realisation of the Company's assets in a manner that sought to achieve a balance between maximising the value of the Company's investments and progressively returning cash to Shareholders. As noted in the announcement released by the Company on 23 June 2026, the Company has now sold all its remaining Solar Assets and as noted in the announcement released on 23 July 2026, the Company has announced an interim dividend of 17.0 pence per Ordinary Share (0.0 pence per A Share), which will be paid on 21 August 2026 to Shareholders on the Register as at 6.00 p.m. on 31 July 2026 (the "**Interim Dividend**") in order to distribute the majority of the sales proceeds.

Since 13 July 2021 the Company has returned to Shareholders 26.0 pence per 'pair' of Shares (one Ordinary Share and one 'A' Share), equating to £6,794,589 in aggregate, by way of dividend and as at 29 July 2026 the Company had an unaudited Net Asset Value of £5,690,261 (before accounting for the Interim Dividend), equating to a NAV per 'pair' of shares (one Ordinary Share and one 'A' Share) of 21.7 pence. Following the payment of the Interim Dividend, the Company is expected to have returned to Shareholders 43.0 pence per 'pair' of Shares (one Ordinary Share and one 'A' Share), equating to £11,237,205 in aggregate, by way of dividend since 13 July 2021.

Accordingly, the Directors are recommending to Shareholders that the Company should now be placed into members' voluntary liquidation (the "**Proposal**"). The purpose of this Circular is to provide Shareholders with further details of the Proposal and to convene a General Meeting at which Shareholders will be asked to approve the Proposal.

The General Meeting will be held at the offices of JTC UK Limited, The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF on 2 September 2026 at 4.00 p.m. The business to be conducted at the General Meeting is set out in the Notice of General Meeting on pages 14 to 16 (inclusive) of this Circular. You will be asked to consider and vote on the Resolutions set out in the Notice of General Meeting. An explanation of the Resolutions is given below.

The Board believes that the Proposal is in the best interests of the Company and Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Background to the Proposal

Following implementation of the managed wind-down strategy in 2021, the Company's assets co-owned with Gresham House Renewable Energy VCT 1 Plc ("**GHRE VCT 1**") were marketed. In April 2023, the Board announced that the sale of two ground-mounted solar sites and approximately

1,600 commercial and residential solar installations to Downing Renewables & Infrastructure Trust plc, for a total cash consideration of £12.6 million, had concluded. The sale resulted in a NAV uplift of £0.7 million for the Company (2.7 pence per 'pair' of Shares), before taking into account the costs associated with the sale that amounted to £0.4 million per VCT, compared with the value held as at 30 September 2022.

As noted in the 2025 Interim Report, the Board appointed Jones Lang LaSalle in late 2023 to assist with the sale of the Company's remaining assets. The sale process was challenging, given difficult market conditions and the attributes of the assets being sold. At the end of June 2025, the Company entered into exclusivity with a potential buyer of the remaining Solar Assets and the necessary due diligence streams were commenced.

As announced on 6 March 2026, the Company's Small Wind Assets co-owned with GHRE VCT 1 were sold on 23 February 2026 for cash consideration and loan repayments totalling £559,000 in aggregate. This compares with the Company's last published NAV valuation (excluding cash) of £552,000 as at 31 March 2025 (with, for the avoidance of doubt, 50 per cent. of this attributable to the Company and 50 per cent. attributable to GHRE VCT 1).

As noted in the announcement released by the Company on 23 June 2026, the Company has now sold all its remaining Solar Assets to a UK entity managed by True Green Capital Management LLC, a specialist renewable energy infrastructure fund manager. The sale completed in June 2026 and following repayment of certain outstanding loan balances, this sale generated net proceeds of approximately £6.3 million for the Company. This compares with the Company's last published NAV valuation of £8.5 million as at 31 March 2025. As noted, the divestment process proved significantly more challenging and time-consuming than originally anticipated. The portfolio comprised a relatively small number of mature assets with complex financing arrangements and a range of legal, property and administrative matters that required attention as part of the sale process. These factors contributed to an extended timetable, increased transaction costs and some material price adjustments. This included a consortium relief tax repayment (plus interest); a loan prepayment to de-lever the portfolio; the impact of the Government's switch in the indexation consultation from RPI to CPI with effect from 1 April 2026; and cable reburial costs at the Parsonage solar farm.

Following these sales, the Company has now concluded its managed wind-down strategy and as at 29 July 2026 had an unaudited Net Asset Value of £5,690,261 (before accounting for the Interim Dividend). As at the date of this Circular, the Company's portfolio is comprised almost entirely of cash, which, as at 29 July 2026, stood at £5,678,445. There is also an amount being held in escrow relating to the sale of Solar Assets. This is held by JP Morgan Chase Bank N.A. and totals £284,031 (with 50 per cent. of this attributable to the Company and 50 per cent. attributable to GHRE VCT 1). This amount is being held in escrow to cover possible (but unlikely) penalties relating to the consortium relief tax repayment noted above. This escrow ends by 30 April 2027.

Finally, the Company holds one non-renewable energy investment (Bio-Bean Limited). Bio-Bean Limited went into administration in April 2023 and moved to creditors' voluntary liquidation in March 2025. Bio-Bean Limited remains in the process of liquidation, however communication with the liquidator indicates there will be no recovery for shareholders. Accordingly, the holding value has been marked down to £nil.

Given the managed wind-down strategy has now reached its end, the Board has determined that it is now the appropriate time to put proposals to Shareholders to undertake a members' voluntary liquidation of the Company.

The Proposal

The Board is proposing that the Company be placed into members' voluntary liquidation. This requires the approval of Shareholders at a General Meeting that is being convened pursuant to the Notice of General Meeting set out at the end of this Circular.

It is proposed that James Fennessey and Jonathan Amor, both licensed insolvency practitioners of Azets Holdings Limited, be appointed as joint liquidators of the Company (the "**Liquidators**"). The winding up of the Company will be a solvent winding up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators becomes effective immediately upon the passing of Resolution 1 at the General Meeting.

Support Services Agreement with GHAM and Relevant Related Party Transaction

The existing Investment Advisory Agreement between the Company and Gresham House Asset Management Limited ("**GHAM**") will terminate on the Liquidators' appointment. However, the Company, the Liquidators and GHAM have entered into a separate Support Services Agreement which will take effect on the Company's entry into members' voluntary liquidation and through which it is agreed that GHAM will provide support to the Liquidators during the liquidation process as required. Services to be provided under the Support Services Agreement include but are not limited to: (i) assisting the Liquidators with any queries received in relation to the investments previously held by the Company; (ii) assisting the Liquidators in considering and adjudicating on any creditor claims received during the liquidation; (iii) assisting the Liquidators with any queries received in relation to the escrow account, reconciling any payments due thereunder and assisting in realising any balance for the benefit of the Company and its Shareholders; and (iv) providing input when requested to assist the Liquidators in connection with their maintaining records, books of account, transaction records, and related documents. GHAM will charge for its time incurred under this agreement based on its usual hourly rates, but with each monthly fee subject to a maximum of £7,500 (plus VAT, if applicable). The Support Services Agreement will automatically terminate on the date on which the Liquidators submit to the Registrar of Companies in England and Wales the final report in respect of the Company in accordance with section 94 of the Insolvency Act 1986 i.e. the close of the liquidation. However, the Company may also terminate the Support Services Agreement at any time by giving one month's written notice to GHAM and GHAM may terminate the agreement at any time by giving four months' written notice to the Company.

The entry into the Support Services Agreement with GHAM by the Company constitutes a Relevant Related Party Transaction under Chapter 11 of the FCA's UK Listing Rules. The Board, having been so advised by Dickson Minto Advisers LLP, believes that the entry into the Support Services Agreement by the Company is fair and reasonable as far as the Shareholders are concerned. In making its assessment, Dickson Minto Advisers LLP has taken into account the Directors' commercial assessments.

Proposed Change of Name

Shareholders should note that following a request from the Investment Adviser (on the basis it will no longer be advising in relation to the Company's investments as they have now been sold), the Company wishes to change its name to "The Renewable Energy VCT 2 plc" as soon as possible following the Company's entry into members' voluntary liquidation. As set out further below, this proposed change of name requires Shareholder approval by way of special resolution at the General Meeting.

The Liquidators and the Liquidation Fund

On the passing by Shareholders of Resolution 1, the Liquidators will assume responsibility for the winding up of the Company, including realisation of any remaining assets, finalisation of the tax affairs, payment of fees, costs and expenses, discharging any remaining liabilities of the Company and the distribution of surplus assets to Shareholders. The Liquidators will retain sufficient funds to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the Proposal not already paid at the point of liquidation and an additional retention (the "**Liquidators' Retention**") of £100,000 for any unascertained, unknown or contingent liabilities (altogether, the "**Liquidation Fund**"). Based on analysis as at 29 July 2026, the value of the Liquidation Fund, including the Liquidators' Retention, at the point of the Company's entry into members' voluntary liquidation is estimated to be approximately £974,000.

Once the Liquidators are satisfied that the Company's tax record is complete with no outstanding returns or liabilities due to HMRC, the escrow amount has been realised, the claims of any remaining creditors of the Company have been discharged and the costs and expenses of the Proposal have been paid, the Liquidators may make a final distribution to Shareholders. Such final distribution, if any, will not be made until the Liquidators have completed their statutory duties to seek out, adjudicate and pay creditors' claims and HMRC has confirmed either verbally or in writing its agreement to the Company's tax returns and that it has no objection to the closure of the liquidation, and will be made in accordance with the terms of the Articles. Accordingly, there can be no certainty as to the timing and quantum of the final distribution, if any. Shareholders on the Register of Members as at 6.00 p.m. on 1 September 2026 will be entitled to any distribution(s) during the liquidation.

Nothing in the Proposal will impose any personal liability on the Liquidators.

Service Providers

As noted above, the existing Investment Advisory Agreement will terminate on the appointment of the Liquidators and, subject to the passing of Resolution 1 at the General Meeting, the Company will enter into the Support Services Agreement with GHAM.

If Resolution 1 is passed, it is also intended that Christian Yates and Andrew Donovan, given their knowledge of the Company and the asset sale process, will assist the Liquidators as required during the course of the liquidation. Each of Mr Yates and Mr Donovan will be paid a fee of £1,000 (plus VAT if applicable) per month for all such assistance (with such assistance not expected to be required for more than 12 months).

In addition, the Company's Registrar will be retained by the Company during the liquidation period.

Save as set out above, the Company is taking steps to ensure that the appointment of its other service providers will terminate should Resolution 1 be passed.

Suspension and Cancellation of Listing

In order to facilitate the implementation of the Proposal, the Shares will be suspended from listing on the Official List and from trading on the London Stock Exchange with effect from 7.30 a.m. on 2 September 2026, being the date of the General Meeting.

If Resolution 1 is passed at the General Meeting, the cancellation of the listing of the Shares on the Official List and the Shares ceasing to trade on the London Stock Exchange would take effect as soon as practicable thereafter.

Costs and expenses of the Proposal

If appointed, the Liquidators will be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as to raise and draw invoices in respect of disbursements, on the terms set out in the Liquidators' Engagement Letter and in Resolution 1.

The fixed costs of the winding up of the Company, including advisory costs and the costs involved with the preparation of this Circular and the convening of the General Meeting, but excluding the costs of the Liquidators incurred during the course of the liquidation, are estimated to be approximately £141,500 plus VAT (and any IPT).

As noted above and based on analysis as at 29 July 2026, the value of the Liquidation Fund, including the Liquidators' Retention, at the point of the Company's entry into members' voluntary winding up is estimated to be approximately £974,000 with an additional amount of £142,016 held in the escrow account.

Taxation

If Resolution 1 is passed at the General Meeting, the Company will notify HMRC that it is entering into members' voluntary liquidation. The Company then has a three-year period in which the Company will continue to be treated as a Venture Capital Trust. During this period, any distributions made will be tax free in the hands of Shareholders where Shareholders have held their shares for at least five years. It should be noted that any capital gains or losses made on the Shares are exempt from capital gains tax, meaning that no tax relief is available on a loss.

The information in this Circular relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the Shares and may not apply to certain classes of persons, such as dealers in securities. Furthermore, the tax treatment referred to applies to Shareholders who acquired shares in the Company within their annual VCT limit of £200,000. **Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences for them of the Proposal should seek advice from a qualified independent financial adviser or tax specialist, as applicable.**

Summary of the Resolutions to be proposed at the General Meeting

Resolution 1: The implementation of the members' voluntary liquidation will require Shareholders to pass Resolution 1 to be proposed at the General Meeting. Resolution 1 will be proposed as a special resolution and, accordingly, will require at least 75 per cent. of the votes cast to be cast in favour in order to pass. Resolution 1 relates to the approval of the Company being wound up voluntarily and the appointment of the Liquidators for the purpose of the winding up. It grants the Liquidators authority to make distributions in cash to the Shareholders (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding up), in proportion to their holdings of Shares in accordance with the provisions of the Articles. It also grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986 and determines the remuneration of the Liquidators by reference to the time spent attending to matters.

Resolution 2: The Company wishes to change its name to "The Renewable Energy VCT 2 plc" as soon as possible following the Company's entry into members' voluntary liquidation. Under the Companies Act, Shareholders are required to approve, by way of special resolution, any change of name of the Company. Accordingly, in order to effect the change of name, Shareholders are required to pass Resolution 2 to be proposed at the General Meeting. The proposed change of name is conditional on the Company being placed into member's voluntary liquidation and therefore Resolution 2 is stated to be conditional on the passing of Resolution 1. Resolution 2 will be proposed as a special resolution and, accordingly, will require at least 75 per cent. of the votes cast to be cast in favour in order to pass.

The Notice of General Meeting at the end of this Circular sets out the full text of each Resolution.

Action to be taken

The Board is pleased to be able to give Shareholders the opportunity to attend the General Meeting at the address set out in the Notice of General Meeting. That said, Shareholders are encouraged to submit proxy appointments in advance of the General Meeting, either through CREST, electronically or by completing the Form of Proxy enclosed with this Circular.

Shareholders that hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for their voting instructions to be lodged on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

(i) by completing and signing the Form of Proxy for use in relation to the General Meeting in accordance with the instructions printed thereon and returning it by post, courier or (during normal business hours only) by hand;

(ii) electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/; or

(iii) in the case of CREST members, by using the CREST electronic voting service in accordance with the procedures set out in the notes to the Notice of the General Meeting.

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 4.00 p.m. on 28 August 2026. To be valid, a proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

Completion and return of the Form of Proxy and/or submitting an electronic proxy appointment will not prevent you from attending the General Meeting and voting in person should you wish to do so and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, voting on the Resolutions will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the General Meeting.

Shareholders are welcome to contact the Company to express any views on the Company, or to raise any questions they may have on the Proposal, through the Company Secretary using the email address renewablevcts@greshamhouse.com.

Recommendation

The Board considers that the Proposal, including the Resolutions to be proposed at the General Meeting, is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings.

The Directors, who in aggregate have an interest in 27,789 Ordinary Shares and 2,624,185 A Shares (representing approximately 0.10 per cent. of the issued Ordinary Share capital and approximately 6.2 per cent. of the issued A Share capital of the Company respectively as at 29 July 2026 (being the latest practicable date prior to the publication of this Circular)), intend to vote their entire beneficial holdings in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

Christian Yates
Chairman

PART 2

DEFINITIONS

In this Circular, the words and expressions listed below have the meanings set out opposite them:

2025 Interim Report	the half yearly report of the Company for the financial period ended 31 March 2025
“A” Shares	“A” ordinary shares of 0.1 pence each in the capital of the Company
Articles	the articles of association of the Company, as amended from time to time
Board	the board of Directors of the Company from time to time, including any duly constituted committee thereof
certificated or **in certificated form**	a Share which is not in uncertificated form
Circular	this document
Companies Act	the UK Companies Act 2006, as amended
Company	Gresham House Renewable Energy VCT 2 plc, a public limited company incorporated in England & Wales with registered number 07378395 and having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
CREST	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
Directors	the directors of the Company, from time to time
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST
FCA or **Financial Conduct Authority**	the UK Financial Conduct Authority whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 4.00 p.m. on 2 September 2026, or any adjournment of that meeting, notice of which is set out in the Notice of General Meeting

GHRE VCT 1	Gresham House Renewable Energy VCT 1 plc, a public limited company incorporated in England & Wales with registered number 07378392 and having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
HMRC	His Majesty's Revenue & Customs
Investment Adviser or **Gresham House**	Gresham House Asset Management Limited, a private limited company incorporated in England and Wales with registered number 09447087 and having its registered office at 5 New Street Square, London, EC4A 3TW
IPT	insurance premium tax
Liquidation Fund	has the meaning given to it on page 7 of this Circular
Liquidators	the proposed joint liquidators of the Company, being James Fennessey and Jonathan Amor of Azets Holdings Limited
Liquidators' Engagement Letter	the engagement letter between the Company and the Liquidators dated 21 July 2025 and executed on 4 August 2025
Liquidators' Retention	has the meaning given to it on page 7 of this Circular
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Main Market	the London Stock Exchange's main market for listed securities
Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Notice of General Meeting	the notice of the General Meeting set out at the end of this Circular
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary shares of 0.1 pence each in the capital of the Company
Proposal	the proposal for the members' voluntary liquidation of the Company, as described in more detail in this Circular
Record Date	6.00 p.m. on 1 September 2026
Register of Members	the register of members of the Company
Registrar	MUFG Corporate Markets, the trading name of MUFG Corporate Markets (UK) Limited, a private limited company incorporated in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange

Resolutions	the special resolutions set out fully in the Notice of General Meeting at the end of this Circular
Resolution 1	the special resolution required to approve the Company's entry into members' voluntary liquidation and set out fully in the Notice of General Meeting at the end of this Circular
Resolution 2	the special resolution required to approve the proposed change of name of the Company and set out fully in the Notice of General Meeting at the end of this Circular
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or "A" Shares, as the context requires
Small Wind Assets	around 200 wind turbines with a total capacity of approximately 1MW co-owned by the Company through HRE Willow Limited, Tumblewind Limited, Minismere Power Limited and Small Wind Generation Limited
Solar Assets	the six ground mounted solar FiT projects co-owned by the Company through Lunar 1 Limited, Lunar 2 Limited, New Energy Era Limited and Vicarage Solar Limited
Support Services Agreement	the agreement between the Company and the Investment Adviser dated 3 August 2026 relating to assistance Gresham House has agreed to provide to the Liquidators and the Company following the Company's entry into liquidation
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the UK listing rules made by the FCA under Part VI of FSMA, as amended from time to time
uncertificated or **in uncertificated form**	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
VAT	value added tax
VCT or **venture capital trust**	a company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act 2007 (as amended) for venture capital trusts

GRESHAM HOUSE RENEWABLE ENERGY VCT 2 PLC

(Incorporated in England & Wales with registered number 07378395)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Gresham House Renewable Energy VCT 2 plc (the "**Company**") will be held at the offices of JTC UK Limited, The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF on 2 September 2026 at 4.00 p.m. for the purpose of considering the following business.

To consider and, if thought fit, pass the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS

THAT:

1 (a) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and James Fennessey and Jonathan Amor, both licensed insolvency practitioners of Azets Holdings Limited, be and are hereby appointed as joint liquidators (the "**Liquidators**") of the Company for the purposes of such winding up and distributing the Company's assets and any power conferred on them by law, the articles of association of the Company or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;

(b) the Liquidators be and are hereby authorised to make distributions in cash to the shareholders of the Company in accordance with the Company's articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held;

(c) the Liquidators be and are hereby authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers set out in Part I of Schedule 4 of the Insolvency Act 1986;

(d) the Liquidators be and are hereby entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding up; and

(e) the Company's books and records be held by its company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

2. **THAT**, conditional on the passing of Resolution 1 set out in the notice of general meeting of the Company dated 5 August 2026 and the approval of the Registrar of Companies, the name of the Company be changed from Gresham House Renewable Energy VCT 2 plc to "The Renewable Energy VCT 2 PLC" and that the Liquidators (as defined in the circular issued by the Company on 5 August 2026) be authorised to take all steps necessary or desirable to give effect to such change of name.

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

By Order of the Board

JTC (UK) Limited
Company Secretary

5 August 2026

Notes:

1. To be entitled to attend, speak and vote at the General Meeting (and for the purpose of determining the votes that may be cast on a poll), members must be registered in the Company's register of members by 6.00 p.m. on 28 August 2026 (or, if the meeting is adjourned, 48 hours (excluding non-working days) prior to the time of the adjourned meeting). Changes to entries in the register of members after that time will be disregarded in determining the rights of any member to attend and vote at the General Meeting.

2. A member is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. Members must state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder in the Company's register of members is considered the most senior for this purpose. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the relevant resolution. Unless otherwise indicated on the relevant proxy appointment, the proxy will vote as they think fit or, at their discretion, withhold from voting.

3. A form of proxy for use by shareholders in respect of the General Meeting is enclosed with this document. Shareholders may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post by the Registrar of the Company at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 4.00 p.m. on 28 August 2026 (or in the event the General Meeting is adjourned not later than 48 hours (excluding non-working days) before the time of the adjourned meeting).

4. Shareholders who prefer to register the appointment of their proxy electronically can do so via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/, by either logging in or creating an online portfolio and following the on-screen instructions. Investor Centre is a free app for smartphone and tablet provided by the Registrar. It allows shareholders to securely manage and monitor their shareholdings in real time, take part in online voting, keep details up to date and access a range of information including payment history. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. A proxy appointment made electronically must be received by the Company's Registrar as soon as possible and, in any event, so as to arrive by no later than 4.00 p.m. on 28 August 2026 (or in the event the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time of the adjourned meeting).

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. 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 UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 4.00 p.m. on 28 August 2026 (or in the event the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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 Application Host) from which the Registrar 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.

7. CREST members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. 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.

9. The right to appoint a proxy through the procedures set out in these notes does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy to vote at the General Meeting. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered member as to the exercise of voting rights.

10. As at close of business on 29 July 2026 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 29,152,002 Ordinary Shares and 42,483,461 'A' Shares. Of this, 3,018,966 Ordinary Shares and 3,019,716 'A' Shares were held in treasury. Therefore, the total number of voting rights in the Company as at close of business on 29 July 2026 were 26,172,499,845 being 26,133,036,000 votes attributable to Ordinary Shares and 39,463,845 votes attributable to "A" Shares.

11. Voting at the General Meeting will be conducted on a poll. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the number of proxy votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website at https://greshamhouse.com/real-assets/energy-transition-investment/gresham-house-renewable-energy-vct-2-plc.

12. Any person holding three per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules.

13. Any corporation that is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

14. Any member attending the General Meeting has the right to ask questions which relate to the business of the General Meeting, although no answer need be given: (i) if to do so would interfere unduly with the preparation for the General Meeting or involve disclosure of confidential information; (ii) if the answer has already been given on the Company's website; or (iii) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

15. A copy of this notice of the General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at https://greshamhouse.com/real-assets/energy-transition-investment/gresham-house-renewable-energy-vct-2-plc/. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.