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GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals to grant authority to allot Ordinary Shares and C Shares on a non-pre-emptive basis

Amendments to investment objective and policy

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at JTC's offices, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on 11 April 2022 at 11.00 a.m., is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 7 April 2022. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 11.00 a.m. on 7 April 2022.

TABLE OF CONTENTS

PART 1 – LETTER FROM THE CHAIRMAN	3
PART 2 – PROPOSED CHANGES TO THE INVESTMENT OBJECTIVE AND POLICY	9
PART 3 – DEFINITIONS	11
NOTICE OF GENERAL MEETING	13

PART 1 – LETTER FROM THE CHAIRMAN

GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Patrick Cox *(Non-executive Chairman)*
Caroline Banzsky *(Non-executive Director)*
Malcolm King *(Non-executive Director)*
Thomas Murley *(Non-executive Director)*

Registered Office:

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

22 March 2022

To Shareholders

Dear Sir or Madam

1. Introduction

The Company was launched as a closed-ended investment company in May 2018 with the investment objective of providing Shareholders with an attractive income over the long term by investing in a diversified portfolio of utility scale energy projects. The Company has raised in excess of £330 million to date which has been invested or substantially committed for investment in accordance with the Company's investment objective and policy, including recently announced acquisitions in Germany and the United States.

Energy storage is a market which is undergoing continued and transformative growth in the UK and globally. The fundamental growth driver is the steady increase in intermittent renewable energy capacity combined with a need for grid stability and electricity price stability. Storage projects are well positioned to address these issues. As a result, energy storage is a key part of government energy policy, helping to deliver the low-carbon electricity sector that is the stated goal of the UK, the US, the EU and many other countries. The growth in energy storage assets is therefore anticipated to increase in these markets as the levers that drive their growth further develop. The Board, having been advised by the Investment Manager, considers that the Company remains ideally positioned to capitalise on this anticipated increase in demand for energy storage assets. The Company is therefore seeking to raise equity capital to acquire new projects in its pipeline. As at the date of this document, the Investment Manager has identified a pipeline of investments across a number of jurisdictions, including the UK, US and EU.

Initial Issue and Share Issuance Programme

The Company is proposing to issue up to 750 million new Ordinary Shares and/or C Shares (in aggregate) pursuant to an Initial Issue, comprising an Initial Placing, Offer for Subscription and Intermediaries Offer, and thereafter a 12 month share issuance programme.

Any new Ordinary Shares issued pursuant to the Initial Issue and the Share Issuance Programme will be issued at a price not less than the Net Asset Value per Ordinary Share plus a premium to cover the expenses of such issue. The Issue Price will also take into consideration the prevailing share price per Ordinary Share. Any C Shares will be issued at 100 pence per C Share.

Any decision to proceed with the publication of the Prospectus is at the absolute discretion of the Directors and will be subject to prevailing market conditions and investor sentiment. Should the Company decide to proceed with such a publication, a further announcement will be made in due course.

Proposed amendments to the Company's investment objective and policy

The Board is also taking this opportunity to seek Shareholder approval for certain amendments to the Company's investment policy including to: (i) enable the Company to invest a greater percentage of its assets into project opportunities outside the UK and the Republic of Ireland permitting it to take advantage of the Investment Manager's considerable pipeline of energy storage opportunities in other markets; (ii) increase

the limit on borrowings; and (iii) clarify the Company's approach to currency hedging. Further details on the proposed changes to the investment policy are set out in paragraph 3 below.

This document explains the background to and the reasons for the Initial Issue and the Share Issuance Programme and sets out the text of the proposed revised investment policy (in Part 2) highlighting in blackline the changes proposed to be made.

The Directors are convening a general meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held at JTC'S offices, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on 11 April 2022 at 11.00 a.m. The formal notice convening the General Meeting is set out at the end of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 750 million Ordinary Shares and/or C Shares in aggregate (Resolution 1);
- disapply statutory pre-emption rights otherwise applicable to the allotment of up to 750 million Ordinary Shares and/or C Shares in aggregate such that Shares do not first have to be offered to Shareholders in proportion to their holdings of Shares (Resolution 3); and
- approve the proposed changes to the Company's investment policy (Resolution 2),

(together, the "**Proposals**").

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2. The Initial Issue and the Share Issuance Programme

The Company is proposing to issue up to 750 million Shares, in aggregate, through an Initial Placing, Offer for Subscription and Intermediaries Offer of Ordinary Shares, followed by the Share Issuance Programme of Ordinary Shares and/or C Shares.

If Resolutions 1 and 3 are passed at the General Meeting, the Company will be permitted to issue up to 750 million Shares (representing approximately 217 per cent. of the issued share capital of the Company as at the date of this document) to investors without first having to offer them *pro rata* to existing Shareholders.

Applications will be made to the FCA and the London Stock Exchange for all of the Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Ordinary Shares issued pursuant to the Initial Issue and the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares). The new Ordinary Shares to be issued pursuant to the Initial Issue will not be entitled to any dividend payable in respect of the period from 1 October 2021 to 31 December 2021. The first dividend to which holders of new Ordinary Shares to be issued pursuant to the Initial Issue will be entitled will be the final dividend for the financial year ended 31 March 2022.

The authorities conferred by Resolutions 1 and 3, if passed, will lapse on 31 March 2023, being the anticipated latest date for issuing Shares pursuant to the Share Issuance Programme.

The Issue Price of any new Ordinary Shares will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue. The Issue Price for the new Ordinary Shares to be issued pursuant to the Initial Issue will be published in conjunction with the Prospectus. The Issue Price of any C Shares will be 100 pence per Share.

The Shares will be issued in registered form. The Articles permit the holding of Shares under the CREST system. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Settlement of transactions in the Shares

may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Shares may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

No fractions of Shares will be issued. No Ordinary Shares were held in treasury at the date of this document.

3. Amendments to investment objective and policy

Geographical diversification

A resolution (Resolution 2) will be put forward at the General Meeting to seek approval from Shareholders to amend the current investment policy of the Company to enable the Company to invest a greater percentage of its assets into project opportunities outside the UK and the Republic of Ireland. The current aggregate intended limit on investment in projects outside the UK and the Republic of Ireland is 40 per cent. of Gross Asset Value, calculated at the time of investment and it is proposed that this be increased to 60 per cent. of Gross Asset Value, calculated at the time of investment.

The current investment policy provides that the Group's portfolio will be primarily located in the UK and the Republic of Ireland, although the Company may invest in projects outside the UK and Ireland. In conjunction with the proposed increase to the aggregate intended limit on investments outside the UK and the Republic of Ireland, the relevant geographies into which the Group may invest outside the UK and the Republic of Ireland will be limited to only North America, Western Europe, Australia, Japan and South Korea.

If Shareholders approve the amendments to the investment policy, the investment objective will also be amended to be consistent with the revised investment policy to delete references to both the portfolio being primarily located in the UK and the Republic of Ireland and to the other jurisdictions in which the Company may invest as those jurisdictions are set out as part of the revised investment policy.

Gearing

The Board and the Investment Manager have undertaken a review of the Group's gearing policy to ensure that it is appropriate in light of the energy storage market's maturity and to allow for the ability to utilise debt, where appropriate and subject to the prior approval of the Board, to expand the size and scale of operations, support the development of an expanding portfolio, and ultimately to seek to enhance profitability. The Directors intend that the Company will maintain a conservative level of borrowings but that the maximum aggregate borrowings be increased from 15 per cent. to 50 per cent. of Gross Asset Value (calculated at the time of drawdown of the relevant borrowings).

In conjunction with the changes detailed above, the Directors are also proposing a clarificatory amendment to the definition of Gross Asset Value which is the measure against which the Company's borrowing and other investment limits are calculated.

Hedging

The Company proposes to engage in currency hedging as appropriate to manage its exposure to foreign currency risks associated with capital expenditure, interest rate exposure, power price fluctuations and the repayment of intra-Group debts. The changes being made to the wording in the investment policy in relation to currency hedging are clarificatory in nature and do not represent a shift away from the Company's current hedging policy; the Company will not enter into derivative transactions for speculative purposes.

Battery technologies

The Company is also proposing to make a non-material change to its investment policy to reflect that certain technologies are no longer considered to be new technologies. The Company's policy remains ultimately agnostic as to which energy storage technology is used by its projects.

A blacklined version of the investment objective and policy, showing the proposed changes, is set out in Part 2 of this document.

4. Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

- The Company will be able to raise additional funds in a timely manner to enable it to take advantage of opportunities to make further investments in accordance with its amended investment policy.
- Increasing the market capitalisation of the Company will help to make the Company attractive to a wider investor base, including to those investors who have expressed a preference for investing in larger investment trusts.
- A greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors.
- The Company's fixed running costs will be spread across a larger equity capital base.
- The Company may increase diversification of its portfolio of energy storage assets by enabling it to access a pipeline of future investment opportunities outside the UK and the Republic of Ireland.
- The ability to employ greater leverage is expected to enable the Company to expand the size and scale of operations, support the development of an expanding portfolio, and ultimately to seek to enhance profitability.

5. Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- Neither the Initial Issue nor the Share Issuance Programme is being made on a pre-emptive basis and Shareholders who do not, or cannot, participate in the Initial Issue or any issue under the Share Issuance Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted.
- There is no guarantee that the changes to the Company's investment objective and policy will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its investment objective or target returns to Shareholders.
- The Company has historically focused on investment in energy storage infrastructure in the UK and the Republic of Ireland and is actively considering investments in other jurisdictions. Neither the Company nor the Investment Manager has a track record of historic performance in relation to investments outside the UK and the Republic of Ireland and investments in new geographies may not achieve the expected results or returns. The laws and regulations of various jurisdictions in which the Group invests or may invest may impose restrictions that would not exist in the UK or the Republic of Ireland. Such jurisdictions may have their own legal, economic, political, social, cultural, business, industrial and labour and environmental risks and projects in those jurisdictions may require approvals under corporate, securities, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the UK or the Republic of Ireland.
- While the use of leverage may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment. For example, changes in interest rates may affect the Group's returns. Interest rates are sensitive to many factors including government policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, and regulatory requirements, amongst others, beyond the control of the Group.
- In order to secure indebtedness, the Group may have to agree to covenants as to the Group's operation and financial condition. The covenants to which the Group may be subject will be dependent on market conditions and the bargaining position of the Group at the time of securing such indebtedness, as well as other factors. The Group may have to agree to covenants which unduly constrain the Group's operations in order to secure indebtedness. The consequences of breaching any such covenants imposed on the Group will depend upon what was agreed at the time between the parties; as an indication, a breach of covenant might lead to a draw-stop preventing the Group drawing on funds or, in more material cases, default and acceleration of the debt.
- The Group may also have to offer security over its underlying assets in order to secure indebtedness. Any failure by the Group to fulfil obligations under any related financing documents (including repayment) may permit a lender to demand repayment of the related loan and to realise its security. In

the event that such security involves the lender taking control (whether by possession or transfer of ownership) of the Group's underlying assets, the Group's returns may be adversely impacted. In either case, this could have a material adverse effect on the Group's financial position, Net Asset Value and returns to investors.

- While the use of borrowings can enhance the total return on the Shares where the return on the Group's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Group's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Share and may impact the Company's ability to pay dividends.
- To the extent that a fall in the value of the Group's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

6. General Meeting

The General Meeting has been convened for 11.00 a.m. on 11 April 2022.

Resolutions 1 and 3, which will be proposed as an ordinary resolution and a special resolution, respectively, will, if passed, give the Directors the authority to allot up to 750 million new Ordinary Shares and/or C Shares, in aggregate, on a non-pre-emptive basis.

Resolution 2, which will be proposed as an ordinary resolution, will, if passed, approve the proposed amendments to the Company's investment policy explained in paragraph 3 above and set out in full in Part 2 of this document.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

7. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 7 April 2022.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Alternatively, you may register your proxy appointment electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 11.00 a.m. on 7 April 2022.

8. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote **IN FAVOUR OF** the Resolutions in respect of their own holdings of Ordinary Shares, amounting to 139,996 Ordinary Shares in aggregate (representing approximately 0.04 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Patrick Cox

(Chairman)

PART 2 – PROPOSED CHANGES TO THE INVESTMENT OBJECTIVE AND POLICY

Investment objective

The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility scale energy storage projects primarily located in the UK and the Republic of Ireland, although the Company will also consider projects in North America and Western Europe. In addition, the Company seeks to provide investors with an element of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

Investment policy

~~The Company will invest in a diversified portfolio of utility scale energy storage projects. The portfolio will be primarily located in the UK and the Republic of Ireland but the Company will consider projects outside the UK and the Republic of Ireland, in particular in North America and Western Europe.~~ The Company will invest in a diversified portfolio of utility scale energy storage projects. Individual projects will be held within special purpose vehicles into which the Company will invest through equity and/or debt instruments. Typically, each special purpose vehicle will hold one project but there may be opportunities where a special purpose vehicle owns more than one project. The Company will typically seek legal and operational control through direct or indirect stakes of up to 100 per cent. in such special purpose vehicles, but may participate in joint ventures or acquire minority interests where this approach enables the Company to gain exposure to assets within the Company's investment policy which the Company would not otherwise be able to acquire on a wholly-owned basis. In such circumstances the Company will seek to secure its shareholder rights through the usual protective provisions in shareholders' agreements and other transactional documents.

The Company currently intends to invest primarily in energy storage projects using lithium-ion battery technology as such technology is considered by the Company to offer the best risk/return profile. However, the Company is ultimately agnostic as to which energy storage technology is used by its projects and will monitor projects with alternative battery technologies such as ~~sodium and zinc derived technologies, or other forms of energy storage technology such as flow batteries/machines and compressed air technologies,~~ and will consider such investments (including combinations thereof) where they meet the investment policy and objectives of the Company.

~~The Company does not intend that the aggregate value of investments outside the UK and the Republic of Ireland will be more than 40 per cent. of Gross Asset Value (calculated at the time of investment).~~

The Company may invest cash held for working capital purposes and pending investment or distribution in cash or near-cash equivalents, including money market funds.

~~The Company intends to enter into hedging arrangements in relation to currency, interest rates and/or power prices for the purposes of efficient portfolio management as appropriate to seek to manage its exposure to foreign currency risks associated with capital expenditure, interest rate risk and risks relating to power prices as well as repayment of intra-Group debts.~~ The Company will not enter into derivative transactions for speculative purposes.

~~The Company does not have any borrowing restrictions in its Articles. The Company intends to utilise cash borrowings as leverage to acquire and develop assets but with the current intention that such leverage be repaid with funds raised through a new issue of equity or cash flow from the Company's portfolio. Such leverage will not exceed 15 per cent. (at the time of borrowing) of Gross Asset Value without Shareholder approval. but the Directors intend that the Company will maintain a conservative level of borrowings with a maximum level of Aggregate Group Debt of 50 per cent. of Gross Asset Value at the time of drawdown of the relevant borrowings.~~

For these purposes, the "**Gross Asset Value**" shall mean the Company's Net Asset Value increased by the amount of the Aggregate Group Debt.

The Net Asset Value is the value of all the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time.

The “**Aggregate Group Debt**” is the Group’s proportionate share of the outstanding third-party interest bearing borrowings of any Group companies and any non-subsidiary companies in which the Group holds an interest.

It is intended that debt will be secured at asset level or SPV level, with parental company guarantees or other collateral security, if any, provided at Company level. Debt arrangements will ultimately depend on the structure adopted by the Company, having consideration to key metrics including lender diversity, debt type and maturity profiles.

The Company intends to invest with a view to holding assets until the end of their useful life. However, assets may be disposed of or otherwise realised where the Investment Manager determines in its discretion, that such realisation is in the interests of the Company. Such circumstances may include (without limitation) disposals for the purposes of realising or preserving value, or of realising cash resources for reinvestment or otherwise.

Risk and diversification

The Board will be focussed on ensuring that there is a sufficient diversity of risk within the Company’s portfolio.

It is the Company’s intention that when any new acquisition is made no single project (or interest in any project) will have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of the Company’s existing interest and the additional interest acquired shall not be) greater than 20 per cent. of Gross Asset Value (calculated at the time of acquisition). However, in order to retain flexibility, the Company will be permitted to invest in any single project (or interest in any project) that has an acquisition price of up to a maximum of 25 per cent. of Gross Asset Value (calculated at the time of acquisition). The Company will target a diversified exposure with the aim of holding interests in no fewer than 10 separate projects at any one time once fully invested.

~~Geographical diversification within the Company’s portfolio will be achieved through investments located throughout the UK and the Republic of Ireland. As referred to above, the~~ The Company may invest in projects outside in the UK and, the Republic of Ireland, in particular in North America and, Western Europe, Australia, Japan and South Korea, although it does not intend that the aggregate value of investments outside the UK and the Republic of Ireland will be more than ~~40-60~~ per cent. of Gross Asset Value (calculated at the time of investment).

Additionally, given the flexibility of batteries as an energy storage technology, revenue diversification can be achieved through the potential to “stack” a number of different income streams with different counterparties, contract lengths and return profiles through one project, such as frequency regulation services to National Grid and EirGrid and/or their subsidiaries and back up capacity power to the Electricity Market Reform delivery body, TNUoS and DUoS reduction and constraint management to industrial clients, as well as wholesale arbitrage to profit from intra-day wholesale electricity prices.

The Company will further aim to achieve diversification within the Company’s portfolio through the use of a range of third party providers, insofar as appropriate, in respect of each energy storage project such as developers, EPC contractors, O&M contractors, battery manufacturers, asset managers, landlords and sources of revenue. In addition, each MW of a typical energy storage project will contain a battery system which has a number of battery modules in each stack, each of which is independent and can be replaced separately, thereby reducing the impact on the project as a whole of the failure of one or more battery modules.

The Company will not invest in any projects under development so that, save in respect of final delivery and installation of the battery systems, all other key components of the projects are in place before investment or simultaneously agreed at the time of investment (such as land consents, grid access rights, planning, EPC contracts and visibility of revenue contract(s)).

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution and, for so long as the Company’s shares are listed on the Official List, in accordance with the Listing Rules.

PART 3 – DEFINITIONS

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

Admission	the admission of any Shares to be issued pursuant to the Initial Issue or the Share Issuance Programme: (i) to the premium segment of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange, as applicable
Articles	the articles of association of the Company in force at the date of this document
C Shares	C shares of £0.10 each in the capital of the Company
Companies Act	the UK Companies Act 2006, as amended from time to time
Company	Gore Street Energy Storage Fund plc
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & International Limited
FCA	the UK Financial Conduct Authority
Form of Proxy	the personalised form of proxy provided with this document 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 to be held at JTC's offices, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on 11 April 2022 at 11.00 a.m. for the purpose of approving the Resolutions
Group	the Company and its subsidiaries from time to time
Initial Issue	the Initial Placing, Offer for Subscription and Intermediaries Offer of new Ordinary Shares
Initial Placing	the conditional placing of Ordinary Shares as part of the Initial Issue
Intermediaries Offer	the offer of Ordinary Shares by certain intermediaries as part of the Initial Issue
Investment Manager	Gore Street Capital Limited
Issue Price	the price at which Shares will be issued pursuant to the Initial Issue or the Share Issuance Programme
Listing Rules	the listing rules made by the FCA under section 73A of FSMA

London Stock Exchange	London Stock Exchange plc
Net Asset Value	the value of all the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Net Asset Value per Share	the Net Asset Value attributable to any class of Shares divided by the number of Shares of the relevant class in issue (other than any Shares of the relevant class held in treasury)
Offer for Subscription	the offer for subscription of Ordinary Shares as part of the Initial Issue
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Proposals	the proposals defined and described in Part 1 of this document
Prospectus	a prospectus to be published by the Company in connection with the Initial Issue, the Share Issuance Programme and Admission
Register of Members	the register of members of the Company
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Proposals
Share Issuance Programme	the 12-month conditional programme of issues of Ordinary Shares and/or C Shares by way of any placing, offer for subscription and/or intermediaries offer following the Initial Issue
Shareholder	a holder of Ordinary Shares and, where the context requires, a holder of C Shares
Shares	Ordinary Shares and/or C Shares, as the context requires

NOTICE OF GENERAL MEETING

GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of Gore Street Energy Storage Fund plc (the “**Company**”) will be held at JTC’s offices, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on 11 April 2022 at 11.00 a.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolution 3 as a special resolution:

ORDINARY RESOLUTIONS

1. **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in substitution for any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot, in aggregate, up to 750 million ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”) and/or C shares of ten pence each in the capital of the Company (“**C Shares**”), such authority to expire on 31 March 2023 (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares and/or C Shares to be allotted and the Directors may allot Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
2. **THAT** the proposed investment policy set out in the circular to shareholders of the Company dated 22 March 2022, of which this notice forms part, be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.

SPECIAL RESOLUTION

3. **THAT**, subject to the passing of Resolution 1 above, in substitution for any existing authorities the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Companies Act to allot Ordinary Shares and C Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall expire on 31 March 2023 (unless previously renewed, revoked or varied 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 Ordinary Shares or C Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or C Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

By Order of the Board

JTC (UK) Limited
Company Secretary

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

Dated 22 March 2022

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 7 April 2022 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held. In order to attend and vote at the General Meeting, you must comply with the procedures set out in these notes by the dates specified herein and in the Form of Proxy.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the “**Companies Act**”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the General Meeting.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act. Persons nominated to receive information rights under Section 146 of the Companies Act have been sent this notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If they do not have such a right or have such a right but do 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.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies’ rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company’s Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) by no later than 11.00 a.m. on 7 April 2022.

A member may terminate a proxy’s authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company’s Registrar. In accordance with the Company’s Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, you may register your proxy appointment electronically by visiting Computershare’s website (www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require the Control Number, Shareholder Reference Number and PIN detailed on your Form of Proxy or the electronic broadcast you received from us. Electronic proxy appointments must also be lodged no later than 11.00 a.m. on 7 April 2022. Any electronic communication found to contain a computer virus will not be accepted.

7. Communication with the Company

Members may not use any electronic address provided either in the notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website, www.gseenergystoragefund.com.

11. Total voting rights at date of notice

As at 21 March 2022 (being the last practicable date prior to the publication of this notice) the total number of shares in the Company in issue is 345,035,842. The total number of voting rights on that date is therefore 345,035,842.

