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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document 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.

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)

Proposals to grant authority to allot Ordinary Shares on a non-pre-emptive basis

and

Notice of General Meeting

Notice of a General Meeting of the Company, which is to be held at 10.30 a.m. on 7 December 2020, is set out at the end of this document. Please note that as a result of the Covid-19 pandemic and associated UK Government guidance, physical attendance at the General Meeting will not be possible. The General Meeting will be held virtually via videoconference, there will be no place of meeting and Shareholders (other than those required to form the quorum for the General Meeting) cannot attend the meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon and returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive not later than 10.30 a.m. on 3 December 2020. 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 10.30 a.m. on 3 December 2020. Given Shareholders will not be able to attend the General Meeting, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

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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 Banszky (*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

18 November 2020

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 raised gross proceeds of £30.6 million on First Admission which were invested in an initial portfolio of four energy storage assets totalling 29MW. Since then the Company has issued new Ordinary Shares (by way of public offer, institutional placing or direct subscriptions) to raise further gross proceeds of £51.2 million for investment in accordance with the Company's investment objective and policy. As at the date of this document, the Group's portfolio comprised 14 projects with a total capacity of 320MW including projects under construction. Operational assets represented 110 MW of this total.

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 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 and/or to fund capital expenditure requirements of investments in the Group's existing portfolio. As at the date of this document, the Investment Manager has identified a pipeline of investment with a total project size of 1.3 GW.

In order to raise the required equity capital, the Company is proposing to put in place a new Share Issuance Programme for up to 250 million new Ordinary Shares. The Share Issuance Programme is expected to be completed by way of an Initial Issue, comprising an Initial Placing, Offer for Subscription and Intermediaries Offer of up to 60 million Ordinary Shares, following which, the Directors intend to implement the Placing Programme to raise capital for further investment. In addition, the Company may seek to raise capital through direct subscriptions (including NTMA Subscriptions) from investors for new Ordinary Shares. The Company may also in the future issue new Ordinary Shares in consideration (in whole or part) for the acquisition of any investment that falls within the Company's investment policy. Any issue of new Ordinary Shares pursuant

to a Subsequent Placing and/or a Direct Subscription and/or as Consideration Shares is referred to in this document as a “**Subsequent Issue**”.

Any new Ordinary Shares issued pursuant to 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.

The implementation of the Share Issuance Programme requires the production of a prospectus which the Company expects to publish in the near term.

The Directors are convening a General Meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held on 7 December 2020 at 10.30 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: (i) the allotment of up to 60 million Ordinary Shares pursuant to the Initial Issue; and (ii) the allotment of up to 250 million Ordinary Shares pursuant to the programme of Subsequent Issues (less the number of Ordinary Shares issued under the Initial Issue); and
- disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares issued pursuant to the Share Issuance Programme such that Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares,

(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 Share Issuance Programme

The Initial Issue

The Company is proposing to issue up to 60 million new Ordinary Shares pursuant to the Initial Issue, through the Initial Placing, Offer for Subscription and Intermediaries Offer. The issue price for the new Ordinary Shares issued pursuant to the Initial Issue will be determined by the Company and published in conjunction with the Prospectus. The actual number of Ordinary Shares to be issued pursuant to the Initial Issue will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

The Initial Issue is conditional on the passing of the Initial Issue Resolutions. If the Initial Issue Resolutions are passed at the General Meeting, the Company will be permitted to issue up to 60 million Ordinary Shares (representing approximately 72 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.

The authorities conferred by the Initial Issue Resolutions, if passed, will lapse immediately following Initial Admission.

Subsequent Issues

Following the Initial Issue, the Directors intend to implement the Placing Programme to raise capital for further investment.

In addition, the Company may seek to raise capital through direct subscriptions from investors with the Company for new Ordinary Shares, as it did with the recent issue of Ordinary Shares to Eneos Corporation (formerly known as JXTG Nippon Oil & Energy Corporation).

The Company may also seek to issue new Ordinary Shares in consideration (in whole or part) for the acquisition of any investment that falls within the Company’s investment policy. The Company recently issued new Ordinary Shares in part consideration for the acquisition of the Anesco Assets.

The Directors are seeking authority at the General Meeting to issue, following the Initial Issue, up to 250 million Ordinary Shares pursuant to the Subsequent Issues (less the number of Ordinary Shares issued pursuant to the Initial Issue), without having to first offer those Ordinary Shares to existing Shareholders.

The programme of Subsequent Issues requires the approval of Shareholders to grant the Directors authority to allot the Ordinary Shares and also to disapply statutory pre-emption rights, and is therefore conditional on the passing of the Subsequent Issue Resolutions. The Directors already have Shareholder authority remaining to issue up to 29.9 million Ordinary Shares to NTMA pursuant to the Subscription Agreement. Pursuant to a resolution passed at a general meeting held on 14 August 2019, the Directors were authorised to issue up to 40.0 million Ordinary Shares to NTMA pursuant to the Subscription Agreement. As at the date of this document, 10.1 million Ordinary Shares have already been issued to NTMA pursuant to that authority.

If the Subsequent Issue Resolutions are passed, the Company will be permitted to issue up to 250 million Ordinary Shares pursuant to the Subsequent Issues (less the number of Ordinary Shares issued pursuant to the Initial Issue), in addition to any Ordinary Shares issued pursuant to any NTMA Subscription, (representing approximately 298 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.

The issue price for any new Ordinary Shares to be issued pursuant to a Subsequent Issue will be determined by the Company and will (save in the case of any new Ordinary Shares to be issued pursuant to a NTMA Subscription) be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.

The authorities conferred by the Subsequent Issue Resolutions, if passed, will lapse at the annual general meeting of the Company to be held in 2021.

Admission and dealing arrangements

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Ordinary Shares issued pursuant to any issue under 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).

No Ordinary Shares were held in treasury at the date of this document.

The Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the Ordinary Shares may take place within the CREST system if any investor so wishes. CREST is a voluntary system and new investors and Shareholders who wish to receive and retain share certificates will be able to do so. Investors applying for Ordinary Shares may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

3. Costs of the Proposals

The Ordinary Shares being issued pursuant to the Initial Issue will be issued at a price not less than the last published NAV per Ordinary Share at the time of issue, together with a premium intended to cover the costs and expenses of the Initial Issue. The issue price will also take into consideration the prevailing share price per Ordinary Share.

The costs and expenses of each Subsequent Placing or Direct Subscription will depend on subscriptions received but it is expected that these costs and expenses will be covered by issuing Ordinary Shares at a premium to the NAV per Ordinary Share at the time of issue.

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 investment policy;
- the Company may increase diversification of its portfolio assets as raising additional funds should enable it to take advantage of a diversified pipeline of investment opportunities;
- the market capitalisation of the Company will increase, helping 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; and
- the Company's fixed running costs will be spread across a larger equity capital base, which should reduce the level of ongoing expenses per Ordinary Share.

5. Considerations associated with the Proposals

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

- the Share Issuance Programme is not being made on a pre-emptive basis. Shareholders who do not, or cannot, participate in any issue under the Share Issuance Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted;
- the issue price of the new Ordinary Shares to be issued on a non-pre-emptive basis pursuant to the Share Issuance Programme cannot be lower than the Net Asset Value per Ordinary Share at the time of issue. The issue price will be calculated by reference to the latest published Net Asset Value per Ordinary Share. Where the issue price is calculated by reference to the unaudited Net Asset Value per Ordinary Share, such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the date of issue of the relevant shares, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted;
- there can be no guarantee that the Company will ultimately be able to invest in any new energy storage projects on satisfactory terms, or at all; and
- Shareholders should be aware that the past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.

6. General Meeting

The General Meeting has been convened for 10.30 a.m. on 7 December 2020.

Resolutions 1 and 2, which will be proposed as ordinary resolutions, will, if passed, give the Directors the authority to allot up to 250 million Ordinary Shares in aggregate pursuant to the Share Issuance Programme. Resolutions 3 and 4, which will be proposed as special resolutions and which are conditional on the passing of Resolutions 1 and 2 respectively, will, if passed, grant the Directors authority to allot the Ordinary Shares to be issued pursuant to the Share Issuance Programme on a non-pre-emptive basis.

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).

As a result of the Covid-19 pandemic and associated UK Government guidance, attendance at the General Meeting will not be possible. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the General Meeting in order that the meeting may proceed. In so doing, the Board is relying on the provisions of the Corporate Insolvency and Governance Act 2020. The General Meeting will be held virtually via videoconference, there will therefore be no place of meeting and Shareholders cannot attend the meeting in person. Therefore, there will be no opportunity to ask questions at the General Meeting (although there will be an opportunity to ask questions in advance of the meeting and further information in relation to this is given below). Voting on the Resolutions will be conducted on a poll.

If you have a question relating to the business of the General Meeting, please send it by email to GoreStreet.Cosec@jtcgroup.com. To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on the Company's website, in advance of the General Meeting. Please note that all questions should be submitted by close of business on 1 December 2020 to ensure that we are able to respond to them in advance of the General Meeting.

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 Form of Proxy for use at the General Meeting. You are requested to complete and sign the Form of Proxy and return it, 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 arrive not later than 10.30 a.m. on 3 December 2020. 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 10.30 a.m. on 3 December 2020.

Further information on appointing a proxy is given in the notes to the notice of General Meeting at the end of this document.

Given Shareholders will not be able to attend the General Meeting, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

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 holdings of Ordinary Shares, amounting to 139,996 Ordinary Shares in aggregate (representing approximately 0.2 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Patrick Cox
(Chairman)

PART 2

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 Ordinary Shares to be issued pursuant to 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
Anesco Assets	the portfolio of 81MW UK operating, cash-generating energy storage assets acquired by the Company from Anesco Limited in October 2020
Articles	the articles of association of the Company in force at the date of this document
Companies Act	the Companies Act 2006, as amended from time to time
Company	Gore Street Energy Storage Fund plc
Consideration Shares	Ordinary Shares issued by the Company in consideration for the whole or part of an acquisition of any investment within the Company's investment policy
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
Direct Subscription	a direct subscription by an investor for Ordinary Shares following the Initial Issue, including, where the context so requires, any NTMA Subscription
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & Ireland Limited
FCA	the UK Financial Conduct Authority
First Admission	the first admission of the Ordinary Shares to: (i) the premium segment of the Official List; and (ii) trading on the London Stock Exchange's main market, which became effective on 25 May 2018
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 on 7 December 2020 at 10.30 a.m. for the purpose of approving the Resolutions
Group	the Company and its subsidiaries from time to time

Initial Admission	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue
Initial Issue	the Initial Placing, the Offer for Subscription and the Intermediaries Offer
Initial Issue Resolutions	Resolutions 1 and 3 to be proposed at the General Meeting
Initial Placing	the conditional placing of Ordinary Shares as part of the Initial Issue
Intermediaries	the intermediaries to be appointed by the Company to offer Ordinary Shares to their retail investor clients in the United Kingdom
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries
Investment Manager	Gore Street Capital Limited
ISIF	the Ireland Strategic Investment Fund
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Net Asset Value or NAV	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
Net Asset Value per Ordinary Share or NAV per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding treasury shares)
NTMA	the National Treasury Management Agency, as controller and manager of ISIF
NTMA Subscription	any subscription for Ordinary Shares by NTMA pursuant to the Subscription Agreement
Offer for Subscription	the public 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
Placing Programme	the conditional programme of Subsequent Placings of Ordinary Shares
Proposals	the proposals defined and described in Part 1 of this document
Prospectus	the prospectus to be published by the Company in connection with the Share Issuance Programme and Admission
Register of Members	the register of members of the Company
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Proposals
Share Issuance Programme	the conditional programme of share issuance pursuant to the Initial Issue and the Subsequent Issues

Shareholder	a holder of Ordinary Shares
Subscription Agreement	the agreement dated 4 June 2019, between the Company and NTMA pursuant to which NTMA committed to an aggregate investment of up to £26.5 million in the Company
Subsequent Issue	a Subsequent Placing and/or a Direct Subscription and/or an issue of Consideration Shares, as the context requires
Subsequent Issue Resolutions	Resolutions 2 and 4 to be proposed at the General Meeting
Subsequent Placing	any placing of Ordinary Shares pursuant to the Placing Programme
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

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 on 7 December 2020 at 10.30 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 Resolutions 3 and 4 as special resolutions:

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 ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”) up to an aggregate nominal amount of £600,000 in connection with the Initial Issue (as defined and described in the circular to shareholders dated 18 November 2020 of which this notice forms part (the “**Circular**”), such authority to expire immediately following Initial Admission (as defined in the Circular), 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 to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
2. **THAT** the Directors be and are hereby generally and unconditionally authorised, in addition to the authority granted by Resolution 1 above, pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 250,000,000 Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue (as defined in the Circular)), such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless previously 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 to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

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 section 570 of the Companies Act to allot Ordinary Shares 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, provided that this authority shall expire immediately following Initial Admission (as defined in the Circular), 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 to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

4. **THAT**, subject to the passing of Resolution 2 above, in addition to the authority granted by Resolution 3 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Companies Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless previously 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 to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary 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 18 November 2020

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 3 December 2020 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 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 vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote 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

As explained in the Chairman's letter, there is no place of meeting and members cannot attend the General Meeting in person. Instead, Shareholders should submit their votes by proxy and submit any questions relating to the business of the General Meeting to GoreStreet.Cosec@jtcgroup.com, by close of business on 1 December 2020.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting 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.

Given Shareholders will not be able to attend the General Meeting, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, 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 this meeting. If they have such right or 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 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.

Voting on all resolutions will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

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. However, members should note that there is no place of meeting and a corporate representative cannot attend the General Meeting.

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 10.30 a.m. on 3 December 2020. We strongly encourage you to appoint the Chairman of the meeting as your proxy.

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, Shareholders may register the appointment of a proxy electronically by logging on to the 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. We strongly encourage you to appoint the Chairman of the meeting as your proxy electronically. Electronic proxy appointments must be also be received by the Company's Registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid. 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 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.

Note that as attendance at the General Meeting will not be possible, the Company will not be taking any questions at the General Meeting and instead, Shareholders are invited to submit their questions to GoreStreet.Cosec@jtcgroup.com. To the extent that it is appropriate to do so, the Directors and the Investment Manager will respond to any questions received in a Q&A which will be posted on the Company's website in advance of the General Meeting. Please note all questions should be submitted by close of business on 1 December 2020.

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.gsenergystoragefund.com.

11. Total voting rights at date of notice

As at 17 November 2020 (being the last practicable date prior to the publication of this notice) the total number of shares in the Company in issue is 83,871,681. The total number of voting rights on that date is therefore 83,871,681.

