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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.

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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)*

## **Reduction of share premium account and Notice of General Meeting**

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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 Monday, 6 September 2021 at 10.30 a.m., or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day, is set out at the end of this document. Shareholders are entitled to attend and vote at the General Meeting physically or electronically. Shareholders are invited to view live the General Meeting and ask questions online at: [meetnow.global/MK67N6K](https://meetnow.global/MK67N6K). Shareholders may also submit questions in advance of the meeting by email to [GoreStreet.Cosec@jtcgroup.com](mailto:GoreStreet.Cosec@jtcgroup.com) by 5.00 p.m. on 1 September 2021.

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 10.30 a.m. on Thursday, 2 September 2021. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)). Electronic proxy appointments must also be lodged no later than 10.30 a.m. on Thursday, 2 September 2021.

## TABLE OF CONTENTS

<b>PART 1 – LETTER FROM THE CHAIRMAN</b>	3
<b>PART 2 – DEFINITIONS</b>	6
<b>NOTICE OF GENERAL MEETING</b>	7

## 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

4 August 2021

*To Shareholders*

Dear Sir or Madam

### **1. Introduction**

The Company was launched as a closed-ended investment company in May 2018. It is registered as an investment company under Section 833 of the Companies Act and conducts its affairs so as to enable it to continue to qualify as an investment trust.

The Company is seeking to reduce the amount standing to the credit of its share premium account in order to create distributable reserves (the “**Proposal**”).

The purpose of this document is to provide you with details, and to explain the benefits, of the Proposal, to convene the General Meeting at which the required Shareholder approval will be sought for the Proposal, and to set out the reasons why the Directors are recommending that you vote in favour of the Resolution at the General Meeting.

### **2. Background to, and reasons for, the Proposal**

On 25 May 2018, the Company completed its first issue of 30,600,000 Ordinary Shares. As a consequence of this first issue, there was standing to the credit of the share premium account of the Company the sum of £29,694,833. The Company applied to the Court for this sum to be cancelled in order to create a distributable reserve which the Company could apply in supporting the payment of dividends to Shareholders. That cancellation became effective on 14 August 2018.

Since then, the Company has issued a further 245,624,622 Ordinary Shares, raising total gross proceeds of £246,218,649, and the amount now standing to the credit of the Company’s share premium account is £238,707,115. The Company has, since incorporation, paid aggregate dividends of £14,561,275 to its Shareholders and targets an annual dividend of 7 per cent. of Net Asset Value per Ordinary Share in each financial year subject to a minimum target of 7 pence per Ordinary Share.

The share premium account is a non-distributable reserve and the Company is therefore unable to use the amount standing to the credit of this account for the purpose of, among other things, making distributions to Shareholders. However, the Companies Act does permit the Company (subject to the approval of Shareholders and the consent of the Court) to cancel or reduce its share premium account and credit the resulting sum (less an amount equal to certain of the Company’s liabilities as at that date) to the Company’s distributable reserves.

By reducing the share premium account, the Company increases its flexibility to pay dividends, to facilitate any prospective buyback of shares or to provide flexibility for any other general corporate purposes. The Company is seeking to reduce the amount standing to the credit of its share premium account as at 4 August 2021, being £238,707,115, by £40 million, in order to benefit from this flexibility and primarily to create a surplus of distributable reserves to support the payment of future dividends to Shareholders. The

Company does not intend to change its dividend policy following the proposed reduction of the share premium account and the creation of distributable reserves.

The reduction of the share premium account requires the passing of a special resolution at the General Meeting and subsequent approval of the Court. The reduction will not be effective until the order of the Court confirming the reduction has been registered with the registrar of companies.

### **3. General Meeting**

The Directors are convening a General Meeting to seek the approval of Shareholders for the Proposal. The General Meeting will be held at JTC's Offices, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on Monday, 6 September 2021 at 10.30 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day. The formal notice convening the General Meeting is set out at the end of this document.

The Board intends that the General Meeting will be held as a hybrid meeting with attendance possible either physically or electronically. However, the Board is encouraging Shareholders wishing to attend the General Meeting to join electronically at: [meetnow.global/MK67N6K](https://meetnow.global/MK67N6K). Shareholders may also submit questions in advance of the meeting by email to [GoreStreet.Cosec@jtcgroup.com](mailto:GoreStreet.Cosec@jtcgroup.com) by 5.00 p.m. on 1 September 2021.

If you decide not to attend the General Meeting in person or electronically, it is important that you do still cast your vote in respect of the business of the meeting and you can do so by voting by proxy in accordance with the instructions set out below under the heading "Action to be taken in respect of the General Meeting".

Shareholders seeking to join and participate in the General Meeting electronically may experience local technical difficulties, such as poor internet connection. In the event of technical difficulties with the site you may either call our Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting you should contact the Company's Registrar Computershare Investor Services PLC on the shareholder helpline 0370 707 1741.

If, as a result of any restrictions or guidance in place at the time of the General Meeting arising from the COVID-19 pandemic, the proposed format of and arrangements for the General Meeting need to be revised, the Company will notify Shareholders via an announcement and its website.

The Resolution is being proposed as a special resolution. 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 Company's Articles of Association, 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 results of the General Meeting will be announced through a Regulatory Information Service and on the Company's website, [www.gsenergystoragefund.com](http://www.gsenergystoragefund.com), as soon as possible once known.

### **4. 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 10.30 a.m. on Thursday, 2 September 2021. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)). Electronic proxy appointments must also be lodged no later than 10.30 a.m. on Thursday, 2 September 2021.

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.

## **5. Recommendation**

The Board considers that the Proposal is 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 Resolution to be proposed at the General Meeting. The Directors intend to vote **IN FAVOUR OF** the Resolution in respect of their holdings of Ordinary Shares, amounting to 149,996 Ordinary Shares in aggregate (representing approximately 0.05 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:

<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Company</b>	Gore Street Energy Storage Fund plc
<b>CREST</b>	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
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>Directors or Board</b>	the board of directors of the Company
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>Form of Proxy</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>General Meeting</b>	the general meeting of the Company to be held at JTC's Offices, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on Monday, 6 September 2021 at 10.30 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day, for the purpose of approving the Resolution
<b>Net Asset Value</b>	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
<b>Net Asset Value per Ordinary Share</b>	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding treasury shares)
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Proposal</b>	the proposal to reduce the Company's share premium account
<b>Register of Members</b>	the register of members of the Company
<b>Resolution</b>	the special resolution to be proposed at the General Meeting in connection with the Proposal
<b>Shareholder</b>	a holder of Ordinary Shares

## 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 and by virtual attendance online at: [meetnow.global/MK67N6K](https://meetnow.global/MK67N6K) on Monday, 6 September 2021 at 10.30 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day, to consider and, if thought fit, approve the following resolution as a special resolution:

### SPECIAL RESOLUTION

**THAT**, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company be reduced by £40 million and the amount by which the share premium account is so reduced be credited to a reserve.

#### By Order of the Board

JTC (UK) Limited  
Company Secretary

Dated 4 August 2021

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

#### 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 Thursday, 2 September 2021 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.

##### Attending in person

If you wish to attend the meeting in person, please bring your attendance card with you to the meeting. We recommend that you arrive by 10.15 a.m. to enable us to carry out all the registration formalities to ensure a prompt start at 10.30 a.m. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 0207 409 0181 in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

If, as a result of any restrictions or guidance in place at the time of the General Meeting arising from the COVID-19 pandemic, the proposed format of and arrangements for the General Meeting need to be revised, the Company will notify Shareholders via an announcement and its website [www.gsenergystoragefund.com](http://www.gsenergystoragefund.com).

##### Attending electronically

In order to participate at the meeting, you will need to visit [meetnow.global/MK67N6K](https://meetnow.global/MK67N6K) on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative you will have had to be provided with a

unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than 1 hour before the start of the meeting.

Access to the meeting via [meetnow.global/MK67N6K](https://meetnow.global/MK67N6K) will be available from 10.00 a.m. 6 September 2021. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chairman commences polling on the resolution being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

#### **To be seen and heard while asking a question**

To be able to ask a question and be seen by the board and those attending the meeting, you must log into the meeting where the information on how to enter the virtual waiting room will be available. The process of asking questions and voting will be further explained by the Chairman and the Operator during the meeting.

#### **Technical issues**

If you experience any technical issues with the site you may either call the Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting you should contact the Company's Registrar Computershare Investor Services PLC on the shareholder helpline 0370 707 1741.

#### **Voting**

Voting on the resolution will be conducted by way of a poll. After the resolution has been proposed and opened, voting options will appear on the screen. Press the option corresponding with the way in which you wish to vote. Once you have selected your choice, you will see a message on your screen confirming that your vote has been received. If you think that you have selected the wrong choice or if you wish to change your mind, simply press the correct choice until the poll is closed on that resolution. If you wish to cancel your "live" vote, please press Cancel.

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.

### **3. Right to appoint proxies**

Pursuant to Section 324 of 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 or any CREST proxy instruction (as described in Note 8) 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.

#### **Proxy access to webcast**

Please contact Computershare Investor Services PLC by email on [corporate-representatives@computershare.co.uk](mailto:corporate-representatives@computershare.co.uk) or alternatively call 0370 707 1741, providing details of your proxy appointment including their email address so that unique credentials can be issued to allow the proxy to access the electronic meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding bank holidays).

### **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.



### **Corporate representative access to webcast**

Please contact Computershare Investor Services PLC by emailing [corporate-representatives@computershare.co.uk](mailto:corporate-representatives@computershare.co.uk) providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the Letter of Representation, so that unique credentials can be issued to allow the corporate representative to access the electronic meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy (48 hours prior to the meeting), issuance of unique credentials to access the meeting will be issued on a best endeavours basis.

### **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) before 10.30 a.m. on Thursday, 2 September 2021.

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](http://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 10.30 a.m. on Thursday, 2 September 2021. 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](http://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.gsenergystoragefund.com](http://www.gsenergystoragefund.com).

### **11. Total voting rights at date of notice**

As at 30 July 2021 (being the last practicable date prior to the publication of this notice) the total number of shares in the Company in issue is 276,224,622. The total number of voting rights on that date is therefore 276,224,622.

