

Annual General Meeting – Recommendations

The Annual General Meeting (“AGM”) of the Company will be held on Wednesday, 18 September 2024 at 10.00 am. The formal Notice of Meeting is set out on page 88. The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000.

Ordinary business

Resolutions 1 to 12 are all ordinary resolutions. Resolution 1 is a required resolution. Resolution 2 invites shareholders to approve the Company’s dividend payment frequency policy. Resolution 3 concerns the Directors’ Remuneration Report, on pages 55 to 56. Resolutions 4 to 8 invite shareholders to re-elect each of the Directors for another year, following the recommendations of the Remuneration and Nomination Committee, set out on pages 54 and 55 (their biographies are set out on pages 45 and 46). Resolutions 9 and 10 concern the re-appointment and remuneration of the Company’s auditor, discussed in the Audit Committee Report on pages 51 and 52.

Special business

Resolutions 11 and 12: Directors’ authority to allot shares (ordinary resolutions)

These resolutions deal with the Directors’ authority to allot ordinary Shares of one penny each in the capital of the Company (“Shares”) in accordance with section 551 of the Companies Act 2006 (the “Act”).

If passed, resolution 11 will authorise the Directors to allot Shares up to a maximum nominal amount of £505,099, which represents approximately 10% of the Company’s issued Shares (excluding Shares held in treasury) as at the date of this report).

If passed, resolution 12 will authorise the Directors to allot further Shares, in addition to those which may be allotted under resolution 11, up to a maximum nominal amount of £505,099, which represents approximately 10% of the Company’s issued Shares (excluding Shares held in treasury) as at the date of this report).

If both resolution 11 and resolution 12 are passed, authority will be granted to the Directors to allot Shares up to a maximum nominal amount of £1,010,198, which is a total of up to 20% of the existing issued ordinary share capital of the Company (excluding Shares held in treasury) as at the date of this report). The Board recognises that this authority is beyond the standard 10% authority typically sought by investment companies, but

believes that the passing of both resolution 11 and resolution 12 is in shareholders’ interests given that:

- the authorities would provide greater flexibility to allow the Company to take advantage of potential investment opportunities sourced by the Company’s Investment Manager; and
- any Shares issued under these authorities will not be issued at prices less than the last published net asset value (“NAV”) per Share (adjusted for dividends) at the time of issue plus a premium to cover the costs of such issuance.

If resolution 11 is passed but resolution 12 is not passed, the Directors will only be authorised to allot up to 10% of the existing issued ordinary share capital of the Company. Resolution 12 is conditional on resolution 11, so if resolution 11 is not passed resolution 12 will not be passed either.

Each of the authorities granted pursuant to resolution 11 and 12 will expire at the conclusion of next year’s annual general meeting (unless previously renewed, varied or revoked by the Company at a general meeting).

The Directors have no present intention to exercise the authorities conferred by resolution 11 and resolution 12.

Resolutions 13 and 14: power to disapply pre-emption rights (special resolutions)

Under the Act, when new Shares are allotted or treasury Shares are sold for cash, they must first be offered to existing shareholders pro rata to their holdings. Each of resolutions 13 and 14 will, if passed, give the Directors power, pursuant to the authorities to allot granted by resolutions 11 and 12 respectively, to allot Shares or sell Shares from treasury for cash without first offering them to existing shareholders in proportion to their existing holdings, up to a maximum nominal amount of £505,099 which represents approximately 10% of the issued ordinary share capital (excluding Shares held in treasury) as at the date of this report), which in aggregate amounts to £1,010,198, which represents approximately no more than 20% of the Company’s issued ordinary share capital (excluding Shares held in treasury) as at the date of this report). The powers granted by these resolutions will expire at the conclusion of the annual general meeting to be held in 2025 (unless previously renewed, varied or revoked by the Company at a general meeting).

The Directors have no present intention to exercise the authorities conferred by resolution 13 and resolution 14. Any Shares will only be allotted or sold out of treasury without pre-emption rights applying, at a price that is not less than the latest published NAV (adjusted for dividends) together with an amount to cover the costs of any such issuance.

Resolution 15: Authority to make market purchases of the Company's own shares (special resolution)

At the AGM held on 21 September 2023, the Company was granted authority to make market purchases of up to 72,161,781 Shares for cancellation or holding in treasury. No shares have been bought back under this authority and the Company therefore has remaining authority to purchase up to 72,161,781 Shares. This authority will expire at the forthcoming AGM.

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 75,714,411 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this Notice of AGM. The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire at the conclusion of the Company's next annual general meeting. The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and when they are trading at a discount to the underlying net asset value per Share. The Company may either cancel any Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Company does not have any options or outstanding share warrants.

Resolution 16: Notice period for general meetings

Resolution 16 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice. If approved, the resolution will be effective until the end of the Company's next annual general meeting. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

Recommendations

The Board considers that the resolutions relating to the above items of business are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to shareholders that they vote in favour of all of the resolutions to be proposed at the forthcoming AGM, as they intend to do in respect of their own beneficial holdings.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Gore Street Energy Storage Fund plc will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Wednesday, 18 September 2024 at 10.00 am to consider the following resolutions of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions:

1. To receive the Company's annual financial statements for the financial period ended 31 March 2024 with the Directors' report and auditor's report on those financial statements.
2. To approve the Company's policy to pay four interim dividends per year.
3. To approve the Directors' Remuneration Report for the year ended 31 March 2024.
4. To re-elect Patrick Cox as a Director of the Company.
5. To re-elect Caroline Banszky as a Director of the Company.
6. To re-elect Malcolm King as a Director of the Company.
7. To re-elect Thomas Murley as a Director of the Company.
8. To re-elect Lisa Scenna as a Director of the Company.
9. To appoint EY LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
10. To authorise the Directors to determine the auditor's remuneration.
11. That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the Company up to an aggregate nominal amount of £505,099 (being 10% of the issued ordinary share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
12. That, subject to the passing of resolution 11, and in addition to the authority granted pursuant to resolution 11 above, the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot ordinary shares up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
13. That, subject to the passing of resolution 11 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice); and provided that this power shall expire at the conclusion of the next annual general meeting of the Company, 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 equity securities to be allotted or sold after the expiry of such power, and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if such power had not expired.
14. That, subject to the passing of resolution 12 set out above, and in addition to the authority granted pursuant to resolution 13 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice); and provided that this power shall expire at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

15. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company, to be cancelled or held in treasury for potential reissue, provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 75,714,411;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the mid-market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and (ii) the higher of: a. the price of the last independent trade of an ordinary share; and b. the highest current independent bid for an ordinary share; and
- (d) the authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

16. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board

Registered Office: First Floor, 16-17 Little Portland Street,
London W1W 8BP

Registered Number: 11160422

12 July 2024

Explanatory Notes to the Notice of Meeting

1. Only those shareholders registered in the Company's register of members at: 5.00 p.m. on 16 September 2024; or, if this meeting is adjourned, 5.00 p.m. on the day two days before the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
2. Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.gsenergystoragefund.com
3. If you wish to attend the meeting in person, please bring your attendance card with you to the AGM. We recommend that you arrive by 9.45 am to enable us to carry out all the registration formalities to ensure a prompt start at 10.00 am. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary at cosec@gorestreetcap.com 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.

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place at the AGM. A proxy need not be a member of the Company. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 10.00 am on 16 September 2024.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in note 3. Please note 11 below. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of Annual General Meeting or alternatively, please contact the Company's Registrar Computershare Investor Services PLC on 0370 707 1741 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope. Shareholders can:
Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post or, alternatively, register their proxy appointment electronically.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC on 0370 707 1741.
6. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the form of proxy. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services PLC no later than 10.00 am on 16 September 2024. 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 issuer's agent (ID Number 3RA50) not later than 48 hours before the time appointed for holding the meeting. 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 CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC on

- 0370 707 1741. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
 10. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
 11. If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights: You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the "Relevant shareholder") to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant shareholder to give instructions to the Relevant shareholder as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. The rights relating to proxies set out above do not apply directly to nominated persons.
 12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
 13. As at 5 pm on 11 July 2024, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 505,099,478 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 505,099,478. No shares are held in treasury. The Company's website will include information on the number of shares and voting rights.
 14. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information. The answer has already been given on a website in the form of an answer to a question. It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
 15. Under section 527 of the Companies Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the request. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.
 16. Under section 338 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious. The request: may be in hard copy form or in electronic form; must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution which is being supported; must be authenticated by the person or persons making it; and must be received by the Company not later than 6 August 2024, which is at least six weeks before the meeting.
 17. Under section 338A of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: The matter of business must not be defamatory of any person, frivolous or vexatious. The request: - may be in hard copy form or in electronic form; - must identify the matter to be included in the business by either setting it out in full or, if supporting a statement sent by another shareholder, clearly identifying the matter which is being supported; - must be accompanied by a statement setting out the grounds for the request; - must be authenticated by the person or persons making it; and - must be received by the Company not later than 6 August 2024, which is at least six weeks before the meeting.
 18. Copies of the letters of appointment of the non-executive Directors are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

19. 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.
20. Except as provided above, shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 703 6253. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided in this notice of Annual General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.