

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your Ordinary Shares in Gore Street Energy Storage Fund plc (the "**Company**"), please forward this document, but not any accompanying personalised Form of Proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

GORE STREET ENERGY STORAGE FUND PLC

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

Notice of a general meeting requisitioned pursuant to section 303 of the Companies Act 2006 and Unanimous recommendation by the Board to **VOTE AGAINST ALL the requisitioned Resolutions**

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT.

Voting instructions are on page 10.

The deadline for proxy voting closes at 1 p.m. on 18 August 2025. Deadlines for voting through platforms may be earlier.

PLEASE VOTE TO ENSURE YOU HAVE YOUR SAY.

Notice of the requisitioned general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 20 August 2025 at 1 p.m. (the "**Requisitioned General Meeting**") is set out at the end of this document.

Shareholders are requested to complete the Form of Proxy accompanying this document as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, Equiniti Limited by post or (during normal business hours only) by hand at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 1 p.m. on 18 August 2025. Alternatively, you can submit your vote electronically by visiting www.shareview.co.uk and following the instructions. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Requisitioned General Meeting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

For further information please visit www.gsenergystoragefund.com

Shareholders who hold their Ordinary Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. Appointment of a proxy does not preclude you from attending the meeting and voting in person.

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SUMMARY

The Company was launched in 2018 to provide all types of investors access to a growing asset class and is positioned well for sustainable long-term value creation. It has delivered over £122 million in dividends since launch, and a NAV total return of 57.0¹ per cent. since IPO to 31 March 2025.

For the reasons set out below, your Board unanimously recommends that you **VOTE AGAINST ALL** the Resolutions that RM Funds has proposed and urges you to vote your Shares.

- The Company is delivering on its investment mandate. It now has broadened the commercial operation of its full 924.1 MWh portfolio, which is more than doubling its cash-generating assets during 2025, across five diversified markets.
- The Company has a positive outlook, with a strategic plan to increase revenue from existing assets being executed by a strong and independent Board. In the 12 months to 30 June 2025 share price total return was 12.2² per cent., with further value creation anticipated.
- The Board believes that RM Funds' activist intentions are self-serving and that RM Funds' interests are not aligned with the interests of all Shareholders.
- Your Board has positioned the Company well for sustainable long-term value creation, and this would be at risk of being derailed by an activist investor via its nominees. One of RM Funds' proposed nominees is an individual known for joining boards of investment companies to restructure and start a managed run-off of portfolios.
- An independent Board is critical in representing the interests of all Shareholders, and not the interests of one particular Shareholder. The Board is concerned that RM Funds' selected nominees may not act completely independently of RM Funds.
- The Board has today announced separately, that it is implementing a clear and detailed strategy to enhance shareholder value and designed to close the gap between the share price and NAV.

We are concerned about the future of your Company and the potential derailing of the clear strategy designed to bring material value to all Shareholders if the Resolutions put forward by an activist investor, RM Funds, are voted through.

Accordingly, it is very important that you vote on the requisitioned Resolutions as the future of your investment depends on it. The Board unanimously recommends Shareholders **VOTE AGAINST ALL** the Resolutions proposed by RM Funds.

BOARD RECOMMENDATION

WE BELIEVE THAT THE BEST OUTCOME FOR SHAREHOLDERS IS TO **VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS.**

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT.

DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE ARE ON PAGES 10 TO 11 OF THIS DOCUMENT.

THE DEADLINE FOR PROXY VOTING CLOSSES AT 1 P.M. ON 18 AUGUST 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

¹ Source: Morningstar

² Source: Morningstar

EXAMPLE PROXY FORM

To vote in line with the Board's recommendation on all Resolutions, please mark an "X" against each of the Resolutions as depicted in the example below.

Ordinary Resolutions		For	Against	Withheld
1	That Mr Brett Lance Miller be appointed as a director of the Company with immediate effect.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	That Mr Ian Marcus Dixon be appointed as a director of the Company with immediate effect.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	That Mr Patrick Cox be removed from office as a director of the Company with immediate effect.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	That Ms Caroline Janet Banzky be removed from office as a director of the Company with immediate effect.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the Requisitioned General Meeting*	1 p.m. on 18 August 2025
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Requisitioned General Meeting	1 p.m. on 20 August 2025
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Announcement of results of the Requisitioned General Meeting	20 August 2025
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*Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

PART 1

LETTER FROM THE CHAIR

GORE STREET ENERGY STORAGE FUND PLC

*(Incorporated in England & Wales with company number 1110422
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors:

Patrick Cox (*Non-executive Chair*)
Caroline Banszky (*Non-executive Director*)
Malcolm King (*Non-executive Director*)
Thomas Murley (*Non-executive Director*)
Lisa Scenna (*Non-executive Director*)

Registered Office:

First Floor
16-17 Little Portland Street
London W1W 8BP

30 July 2025

Dear Shareholder

Notice of Requisitioned General Meeting

1 INTRODUCTION

As announced by the Company on 17 July 2025, the Company received a requisition notice pursuant to section 303 of the Companies Act in respect of Ordinary Shares beneficially owned by funds managed or advised by RM Capital Markets Limited ("**RM Funds**"), requiring resolutions to be put to Shareholders at a general meeting (the "**Requisition**").

The resolutions comprise the removal of two of the current independent Directors of the Company (me, Pat Cox, the Chair, and Caroline Banszky, the Senior Independent Director and Chair of the Audit Committee) and the appointment of two new directors nominated by RM Funds (the "**Resolutions**").

As a result of the Requisition, the Company is required to convene the Requisitioned General Meeting to allow Shareholders to consider and vote on the Resolutions. The full text of the Resolutions is set out in the notice of meeting at the end of this document.

The purpose of this letter is to provide Shareholders with details of the Resolutions and explain why the Board believes that these Resolutions are not in your best interests or those of the Company. This letter therefore highlights a number of reasons why the Board is unanimously recommending that you **vote against all** the Resolutions at the Requisitioned General Meeting. Before we set out the detailed reasoning for our recommendation, we would like to set out some introductory remarks.

In a public announcement published on 16 July 2025, RM Funds stated that the purpose of its Requisition is to best place the Board (with RM Funds's appointees) to oversee an independent review of the Company's options, potentially with a view to divesting unspecified assets or pursuing a merger or sale of the Company. As previously announced, an independent review had already been commenced and the results of this have been announced today, along with the implementation of a clear strategy to enhance Shareholder value.

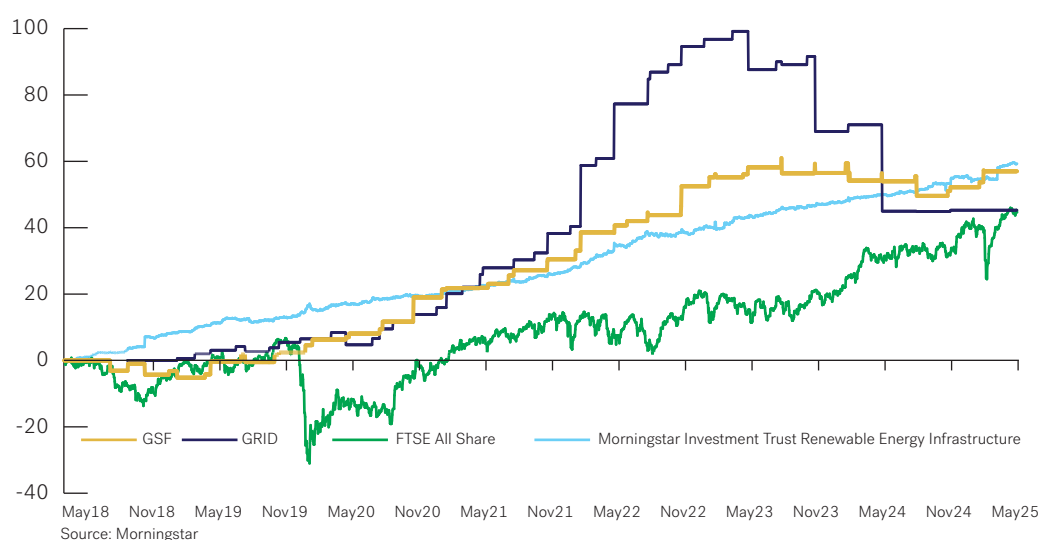
2 REASONS WHY YOUR BOARD IS RECOMMENDING THAT YOU **VOTE AGAINST ALL** THE RESOLUTIONS

The Company's investment strategy, which has positioned it well for sustainable long-term value creation, is at risk of being derailed by an activist investor

The Company was launched in 2018 with the aim of providing investors with a sustainable dividend, generated from long-term investment in a diversified portfolio of utility-scale energy storage assets. In addition, the Company seeks to provide investors with capital growth.

The Company has already returned over £122 million by way of dividends since its launch, to Shareholders who have supported it through years of construction and development in a volatile market. These risks have been borne entirely by existing investors. Now, as the Company has achieved scale with a cash generative portfolio of assets in excess of 750 MW, and is well-positioned to deliver increased long-term cashflow drawn from five diversified grids, RM Funds is seeking to remove two of the existing Directors and appoint its own nominees to the Board. This is an unnecessary distraction that brings additional costs for the Company and has the potential to derail the current strategy to enhance value.

Over the past 12 months, the Board and the Investment Manager have achieved significant progress, with a share price total return over the 12 months to 30 June 2025 of 12.2³ per cent. The Company has also delivered a NAV total return from IPO to its financial year end on 31 March 2025 of 57.0⁴ per cent.



In the last year alone, energised capacity has more than doubled, and costs have been reduced with further savings expected (as detailed below). Destabilising the Company at this pivotal moment risks undermining the significant progress made to date as well as the strategic plan for the Company's future which was announced today (further details of which are set out below).

The performance of the Company's portfolio demonstrates the strength of the strategy adopted from IPO and, notwithstanding recent share price volatility across the infrastructure investment company sector, the Company remains on track to deliver sustainable long-term value and has in place a carefully considered strategy.

The Board believes that the strategic pathway outlined today will address the Company's share price discount to NAV and is in the best interests of all Shareholders.

Benefits of geographic diversification with assets across five grids

RM Funds has wrongly criticised the geographic diversification of the Company's portfolio. Focusing exclusively on one geography would have led to lower returns, as demonstrated by the Company's UK-only peers. By comparison, the Company has delivered lower NAV volatility and has consistently made dividend payments to Shareholders, while its UK-only peers have not. The benefit of geographical diversification is highlighted by the outperformance of the Company's operational portfolio against its listed peer group, with revenue generated per MW more than 40 per cent. higher.

Capital allocation clearly outlined, following successful asset and ITC monetisation

This year, as part of its annual capital allocation review, the Board set out a range of options focused on delivering Shareholder value through a sustainable dividend policy directly linked to cashflow generation and portfolio investment opportunities, including augmentation. The Board is now focused on maintaining a fully covered and sustainable dividend going forward.

³ Source: Morningstar

⁴ Source: Morningstar

The Company has also maintained an appropriate capital structure, avoiding overuse of leverage. Combined with the early investment decision to pursue a diversified, multi-grid strategy, the Company is well-positioned to maximise revenue and continue to create long-term value for Shareholders, while maintaining a modest leverage profile given the merchant exposure of the portfolio.

Shareholder engagement demonstrates clear support for ongoing strategy execution

Recent views from Shareholders consulted during May 2025 outlined clear support for the Company's strategy. Taking on board Shareholder feedback received, the Board has already negotiated and overseen a significant reduction in the fees payable to the Investment Manager, which were announced on 18 June 2025 and become effective on 1 October 2025.

Earlier this year, the Board appointed an independent external adviser to ensure all strategic options for the Company were independently assessed and aligned with Shareholders' interests as a whole.

These developments were not simply reactive; they were undertaken in an orderly, well-considered and structured manner – and were in consideration prior to the Shareholder consultation with steps taken to cement or progress them following that exercise.

Scope and outcomes of independent review of strategy options

Given the persistent valuation disconnect in the Company's share price to NAV, the Board engaged an independent external adviser to review the proposed strategy that had been set out by the Board and the Investment Manager.

The scope of the review was broad, exploring many areas including portfolio valuations, balance sheet and debt repayment, and growth options, including the rationalisation of the asset base to free up capital to pursue the second phase of the augmentation programme, as well as further build out the pipeline, and general M&A. The review looked at the current revenue strategy for portfolio companies, and opportunities to optimise trading, as well as alternative revenue structures such as cap and floor or tolling contracts.

The Board has announced today that the independent review is complete and set out its strategic plan and capital allocation strategy. The strategic plan has four principal elements:

1. **Sales or co-investment** for the approximately 495 MW of pre-construction assets. The Board believes that realising value from these assets will support value creation for Shareholders by unlocking capital for deployment in higher-return opportunities, supporting the payment of dividends to Shareholders through enhancing the operational performance of existing assets and, by demonstrating disciplined capital allocation and value realisation. This may help to narrow the discount at which the Ordinary Shares trade to NAV.
2. **Increase the duration of key Great Britain and Irish assets** to capture additional value and revenue, to be funded from existing cash, debt from existing loan facilities and proceeds from the sale of pre-construction assets.
3. **Increase revenue through proprietary and proven revenue optimisation models**, which are driving outperformance against industry benchmarks, while assessing and implementing, where appropriate, emerging tolling and floor price arrangements to further reduce revenue volatility.
4. **Further cost reductions.** In addition to the fee reductions announced on 18 June 2025, the Investment Manager will focus on operating and financing cost reductions, including seeking to reduce borrowing costs now that the portfolio has reached maturity and financial stability, and the advancement of the Investment Manager's proprietary platform to drive costs efficiencies across key technical functions, including asset management, commercial functions and optimisation.

These initiatives in augmentation, monetisation, revenue generation and cost reduction are expected to add significant value to the Company's portfolio, reinforcing the dividend and are underpinned by an asset base that continues to appreciate.

Further details are set out in the announcement issued by the Company on 30 July 2025.

Skills and independence of the existing Board

Your existing Board is comprised of five non-executive Directors. All of these individuals are independent of the Investment Manager, in line with good corporate governance, and have not been appointed to further the interests of any particular Shareholder. The Board has been intentionally constructed to encompass the appropriate mix of skills and knowledge relevant for the Company.

In keeping with the highest standards of governance, none of the current Directors receives performance fees or any incentive-based remuneration and none of them is acting on behalf of a Shareholder that has appointed them. By contrast, RM Funds's proposed appointees have been nominated solely by RM Funds. The Board notes the experience of the two nominees presented by RM Funds; Brett Miller is described by the press as a 'wind-down specialist' and Ian Dixon has no apparent previous investment company experience.

The existing Board is fully independent and aligned with ALL Shareholders, consisting of qualified individuals with the appropriate mix of professional experience. As Chair, I personally hold 246,496 Ordinary Shares purchased at an average price of approximately 110.65 pence per Ordinary Share.

The Board is led by me, Pat Cox, as your Chair. I have served as Chair of the Company since its IPO in 2018 and have significant board experience. I am currently Chair of Ecocem Ltd, and hold non-executive directorships of Supernode Ltd and Gresham House Ireland Asset Management Ltd. I also sit on the boards of various think-tanks and not-for-profit organisations, including the Institute for International and European Affairs, Ireland, and I am the President of the Jean Monnet Foundation for Europe. I am also the former President of the European Parliament from 2002 – 2004.

Caroline Banszky has also been a non-executive Director of the Company since its IPO in 2018 and is the Senior Independent Director and Chair of the Audit Committee. Ms Banszky is currently a non-executive director of IntegraFin Holdings plc, where she chairs the Audit and Risk Committee. Ms Banszky was previously a director and member of the Finance & Investment Committee of the Benefact Trust Ltd, a non-executive director and chair of the Audit and Compliance Committee of 3i Group plc and a director of the UK Stem Cell Foundation.

Together, we work closely with Max King, Tom Murley and Lisa Scenna, the three other independent Directors who have a wealth of experience across financial services, investment trusts, asset management and renewable energy investment.

Four of the existing five Directors have served on the Board for seven years, since its IPO, and as announced in June 2025, an orderly and transparent succession process is already well advanced. The Board has committed to replacing at least one Director by the end of this year. The process is led by an independent search agency that is working closely with the Nomination and Remuneration Committee. The recommended appointee will represent the interests of ALL Shareholders.

The Board has sought to engage constructively with RM Funds; having met RM Funds on three occasions, most recently on 27 June 2025 as part of the Board's shareholder engagement outreach. RM Funds offered its proposed candidates and the Board offered to include them in the official recruitment process as part of the orderly Board rotation, which is ongoing as described above. RM Funds then instead sought to impose its nominees on the Board through the Requisition.

For the reasons set out above, the Directors unanimously recommend Shareholders VOTE AGAINST all the Resolutions be proposed at the Requisitioned General Meeting.

3 ARRANGEMENTS FOR THE REQUISITIONED GENERAL MEETING

The Requisitioned General Meeting will be held on 20 August 2025 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 1 p.m. The proxy voting deadline is 1 p.m. on 18 August 2025 but Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.

The Requisitioned General Meeting will be held in person. Whether or not you decide to attend the meeting in person, it is important that you do still cast your votes in respect of the business of the meeting. Details of how to vote are set out below under the heading "Action to be taken in respect of the Requisitioned General Meeting".

4 RESOLUTIONS TO BE PROPOSED AT THE REQUISITIONED GENERAL MEETING

The full text of the Resolutions is set out in the Notice of Requisitioned General Meeting. The Resolutions to be put to Shareholders at the Requisitioned General Meeting comprise the removal of two of the five current independent Directors of the Company and the appointment of two new directors proposed by RM Funds.

Each of the Resolutions is being proposed as an ordinary resolution. An ordinary resolution requires more than 50 per cent. of the votes cast to be in favour in order for the resolution to be passed.

5 ACTION TO BE TAKEN IN RESPECT OF THE REQUISITIONED GENERAL MEETING

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the Requisitioned General Meeting. **Details of how to complete the Form of Proxy are set out thereon and on page 4 of this document an example is provided of how to complete the form to vote in line with the Directors' voting recommendation at the Requisitioned General Meeting.**

All Shareholders are encouraged to vote on the Resolutions to be proposed at the Requisitioned General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

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

- (a) For Shareholders on the main register,
 - (i) by logging on to www.shareview.co.uk and following the instructions; or
 - (ii) by completing and signing the enclosed Form of Proxy for use in relation to the Requisitioned General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand,in either case so as to be received by the Registrars, Equiniti Limited, as soon as possible and, in any event, no later than 1 p.m. on 18 August 2025; or
- (b) For individual Shareholders holding their Ordinary Shares through investor platforms, you will need to contact your platform in order to register your vote. If your platform is one of those which does not offer the facility to vote via its website, you will need to contact them directly by phone or their messaging system giving your instructions to vote. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline; or
- (c) For CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Requisitioned General Meeting; or
- (d) For institutional Shareholders, via Proxymity (proxy appointments must be received by Proxymity as soon as possible and, in any event, no later than 1 p.m. on 18 August 2025).

Shareholders (including those holding their Ordinary Shares through investor platforms) are also encouraged to attend, and to vote at, the meeting.

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

Completion and return of proxy appointments will not prevent you from attending and voting in person at the Requisitioned General Meeting should you wish to do so.

6 RECOMMENDATION

For the reasons set out above, the Directors unanimously recommend Shareholders **VOTE AGAINST ALL** the Resolutions to be proposed at the Requisitioned General Meeting. The Directors intend to vote against all the Resolutions in respect of their holdings of Ordinary Shares, amounting to 496,496 Ordinary Shares in aggregate (representing approximately 0.1 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Pat Cox

Chair

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:

Companies Act	the Companies Act 2006, as amended from time to time
Company	Gore Street Energy Storage Fund plc
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & International Limited
Form of Proxy	the personalised form of proxy provided with this document for use by Shareholders in connection with the Requisitioned General Meeting
Investment Manager	Gore Street Investment Management Limited, the Company's investment manager
IPO	initial public offer
ITC	US Investment Tax Credits
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
Nomination and Remuneration Committee	the committee of that name established by the Board
Notice of Requisitioned General Meeting	the notice convening the Requisitioned General Meeting set out at the end of this document
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Registrar	Equiniti Limited, the Company's registrar
Requisition	the requisition notice received from RM Funds on 16 July 2025
Requisitioned General Meeting	the general meeting of the Company requisitioned pursuant to section 303 of the Companies Act to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 20 August 2025 at 1 p.m. for the purpose of considering the Resolutions
Resolutions	the ordinary resolutions to be proposed at the Requisitioned General Meeting to remove two of the current independent Directors and appoint two new directors nominated by RM Funds
RM Funds	RM Capital Markets Limited
Shareholder	a holder of Ordinary Shares

PART 3

NOTICE OF GENERAL MEETING

(requisitioned pursuant to section 303 of the Companies Act 2006)

GORE STREET ENERGY STORAGE FUND PLC

*(Incorporated in England & Wales with company number 1110422
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 requisitioned pursuant to section 303 of the Companies Act 2006 (the "**Requisitioned General Meeting**") will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 1 p.m. on 20 August 2025 to transact the business set out below.

Resolutions

The resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by the registered holders of Ordinary Shares beneficially owned by funds managed or advised by RM Funds and are being proposed as ordinary resolutions as set out below. Each ordinary resolution requires more than 50 per cent. of the votes cast to be in favour in order for the resolution to be passed.

Ordinary Resolutions

- 1 That Mr Brett Lance Miller be appointed as a director of the Company with immediate effect.
- 2 That Mr Ian Marcus Dixon be appointed as a director of the Company with immediate effect.
- 3 That Mr Patrick Cox be removed from office as a director of the Company with immediate effect.
- 4 That Ms Caroline Janet Banzsky be removed from office as a director of the Company with immediate effect.

By order of the Board

Gore Street Services Limited
Company Secretary

Registered Office

First Floor
16-17 Little Portland Street
London W1W 8BP

30 July 2025

Notes to the Notice of Requisitioned General Meeting

1 Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- 6:30 p.m. on 18 August 2025; or,
- if this meeting is adjourned, at 6:30 p.m. on the day two days before the adjourned meeting,

shall be entitled to 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 Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.gsenerygstoragefund.com.

3 Appointment of proxies

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 Requisitioned General Meeting. A proxy need not be a member of the Company.

To be valid, a form of proxy and (if required) the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 1 p.m. on 18 August 2025.

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 this "Appointment of proxies" section. Please read the section "Nominated persons" 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 Requisitioned General Meeting or alternatively, please contact the Company's Registrar, Equiniti Limited on +44 (0) 371 384 2030 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 Chair) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti Limited on +44 (0) 371 384 2030.

You may appoint a proxy (or proxies) electronically to exercise all or any of your rights to attend, to speak and to vote on your behalf at the meeting through the Registrar's website www.shareview.co.uk and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Please remember that, to be valid, the Registrar must receive your appointment of a proxy no later than 1 p.m. on 18 August 2025.

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).

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 applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Ltd's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA19) no later than the deadline specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or

voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

Appointment of proxies through Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. To be valid, the Registrar must receive your appointment of a proxy no later than 1 p.m. on 18 August 2025. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Termination of proxy appointment

A Shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a Shareholder which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Equiniti Limited must receive the revocation notice no later than 1 p.m. on 18 August 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

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 Requisitioned General Meeting in person, your proxy appointment will automatically be terminated.

4 Corporate representatives

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.

5 Nominated persons

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.

6 Withheld votes

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.

7 Issued shares and total voting rights

As at 29 July 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 505,099,478 Ordinary Shares, carrying one vote each, of which no Ordinary Shares were held in treasury. Therefore, the total voting rights in the Company as at 29 July 2025 were 505,099,478.

8 Questions at the meeting

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; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9 Voting

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.

10 Communication

Except as provided above, Shareholders who have general queries about the meeting should telephone Equiniti Limited on +44 (0) 371 384 2030. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti Limited are open between 08:30 - 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, or in any related documents for communicating with the Company for the purposes other than those expressly stated.