

27 April 2023

GRESHAM HOUSE RENEWABLE ENERGY VCT 2 PLC
(the "Company", the "VCT 2")

Completion of Sale of Certain Solar Assets

Following the RNS issued on 16 March 2023, the Boards of VCT 1 and VCT 2 are pleased to announce that the sale completed yesterday of two ground-mounted solar sites and approximately 1,600 commercial and residential solar installations for a total cash price of £12.6m, with a total capacity of 13 MW. These assets represent around 20% by value of the VCTs' combined portfolios of investment assets. The sales price achieved exceeds the net asset value at the most recent reporting date of 30 September 2022.

The Board of VCT 2 expects to make an announcement as to the dividend payment which will arise as a result of this sale as soon as possible. However, before any distribution can take place, the capital reduction proposed at the forthcoming AGM on 27 April 2023 needs to be approved by shareholders and then implemented. This is a court-led process that will take several weeks to complete, but we are optimistic that it will be possible to pay the dividend in July. It remains the Board's intention to sell the remainder of the assets as soon as possible, so implementing shareholders' wishes to wind up the Company.

The Company was advised by Gowling WLG (UK) LLP (Legal) and Ernst & Young LLP (Corporate Finance).

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