

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, shares in the capital of the Company in any jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Circular in any jurisdiction where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe all relevant restrictions.

If you have sold or otherwise transferred all of your Ordinary Shares in RTW Venture Fund Limited (the “**Company**”), please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other person through whom the sale or transfer was effected.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Scheme Rules and Guidance, 2021, issued by the Guernsey Financial Services Commission.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any “U.S. persons” as defined in Regulation S under the Securities Act (“**U.S. Persons**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

RTW Venture Fund Limited

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registered number 66847)*

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS RATIFICATION OF AN ACTION BY THE DIRECTORS ADOPTION OF NEW ARTICLES

The Proposals described in this Circular are conditional on approval from Shareholders, which is being sought at an extraordinary general meeting of the Company (the “**Extraordinary General Meeting**”) to be held at 1st Floor, Royal Chambers, St. Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX at 10 a.m. (London time) on 19 December 2022. Notice of the Extraordinary General Meeting is set out at the end of this Circular.

Shareholders are requested to complete the Form of Proxy in accordance with the instructions contained in this Circular, by one of the following means: (i) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the ‘Vote Online Now’ link (further instructions are contained in this Circular), or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this Circular), in each case as soon as possible and, in any event, not later than 10 a.m. on 15 December 2022. Shareholders will not have received a hard copy Form of Proxy in the post, but may request a hard copy from the Company’s registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Meetings and voting in person if they so wish.

This Circular should be read as a whole. Your attention is drawn to the ‘Letter from the Chairman’ which is set out on pages 5 to 8 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Meetings. Your attention is drawn to the section entitled “Action to be taken by Shareholders” on page 8 of this Circular. The definitions used in this Circular are set out in Part III (Definitions) on pages 13 and 14.

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EXPECTED TIMETABLE

Circular sent to Shareholders	1 December 2022
Record date for participating in and voting at the Extraordinary General Meeting	Close of business on 15 December 2022
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10 a.m. on 15 December 2022
Extraordinary General Meeting	10 a.m. on 19 December 2022
Announcement of the results of the Extraordinary General Meeting	19 December 2022

All references to times in this document refer, unless otherwise stated, to the local time in London. Each of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider.

PART I – LETTER FROM THE CHAIRMAN

RTW VENTURE FUND LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registered number 66847)*

Directors:

William Simpson (Chairman)
Paul Le Page
William Scott
Stephanie Sirota

Registered Office:

1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS RATIFICATION OF AN ACTION BY THE DIRECTORS ADOPTION OF NEW ARTICLES

1 December 2022

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

Further to the Company's announcement on 28 November 2022, the board of Directors (the "**Board**") has changed the Company's status for U.S. federal tax purposes from a "publicly traded partnership" or "PTP" to a corporation with effect from 1 December 2022. The Company believes that the change in status will cause it to be treated as a "passive foreign investment company" or a "PFIC" for U.S. federal tax purposes.

This change has been necessitated by recent changes to U.S. tax legislation due to come into effect from 1 January 2023. Under this new legislation, custodians holding shares in companies treated as publicly traded partnerships could incur new withholding tax obligations. A number of custodians effecting transactions in the Company's Ordinary Shares informed the Company that, as a result of this new U.S. withholding tax obligation, they would no longer hold or deal with the Ordinary Shares if the Company continued to be treated as a publicly traded partnership for U.S. federal income tax purposes after 1 December 2022. The Board believes that this would have a hugely detrimental impact on the trading and the functioning of the market for the Ordinary Shares, and this in turn would have a material adverse impact on the share price of the Ordinary Shares and the Company's Shareholders generally. Consequently, the Board decided to file documentation with the U.S. Internal Revenue Service to change the Company's status to a corporation (the "**Tax Election**").

Relating to the making of the Tax Election, the Company has also carried out a reorganisation (the "**Reorganisation**") of the arrangements pursuant to which an affiliate of the Investment Manager is allocated its share of the investment performance generated by the Company. Pursuant to that Reorganisation, the Company has established a new wholly owned subsidiary, RTW Venture Fund Operating Limited (the "**Subsidiary**"), to which it has transferred its right to the profits and losses attributable to the Company's portfolio of assets. The Performance Allocation Shares of the Company have been redeemed and 'performance allocation shares' with the same rights as those redeemed shares have been issued to an affiliate of the Investment Manager by the Subsidiary. This Reorganisation will have no economic impact on Shareholders and was effected solely for the purpose of ensuring that the share of the investment performance generated by the Company which is allocable to an affiliate of the Investment Manager receives the same treatment for U.S. federal tax purposes as would have been the case if no Tax Election by the Company had been compelled by the change in U.S. tax law. The Reorganisation will have no impact on the calculation or

quantum of the Performance Allocation Amount (if any) payable to the Investment Manager or its affiliates by the Company and its Subsidiary.

The current articles of incorporation of the Company (the “**Existing Articles**”) reflect the status of the Company prior to the Tax Election as a PTP. Accordingly, the Tax Election made by the Board is inconsistent with, and amounts to a technical breach of, the provisions of the Existing Articles. Consequently Shareholders are being asked (a) to ratify the decision of the Board to make the Tax Election; and (b) to approve the adoption of the New Articles, which have been updated to reflect the U.S. federal tax status of the Company following the Tax Election and the Reorganisation. Further details of the New Articles are set out in paragraph 4 below.

This Circular sets out details of, and seeks your approval for, the Proposals (set out in paragraph 2 below) and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held on 19 December 2022.

A Notice convening the Extraordinary General Meeting is set out at the end of this Circular. The Notice contains the full text of the Resolutions to be proposed at the Extraordinary General Meeting.

2. THE PROPOSALS

It is proposed that:

- (a) the New Articles be adopted in place of the Existing Articles, to remove provisions that are no longer required or relevant following the Tax Election and the Reorganisation; and
- (b) the decision of the Board to make the Tax Election be ratified by Shareholders (together, the “**Proposals**”).

The proposed amendments to the Existing Articles will be effected by substituting the Existing Articles with the New Articles subject to and with effect from the date of the Extraordinary General Meeting.

3. BENEFITS OF THE PROPOSALS

As described above, the Board believes that the failure to make the Tax Election would have resulted in a material adverse impact on the Company's Shareholders and the functioning of the market in its Ordinary Shares.

The effects of the Tax Election on U.S. Shareholders are set out in Part II (Taxation) of this Circular, but for non-U.S. Shareholders the effects of the Tax Election are expected to be neutral.

The proposed amendments to the Existing Articles will simplify the Company's Articles and remove provisions that are no longer required following the Tax Election and the Reorganisation.

In light of the above, the Board has determined that implementing the Proposals are in the best interests of the Company and the Shareholders as a whole.

4. AMENDMENTS TO THE EXISTING ARTICLES

It is proposed that the following changes be made to the Existing Articles:

- (a) removal of provisions related to the Company's Performance Allocation Shares that are no longer required following the Reorganisation; and
- (b) deleting Article 54 (U.S. Federal Income Tax Provisions) in its entirety, as this is no longer relevant to the Company following the Tax Election.

These amendments will be effected by substituting the Existing Articles with the New Articles. The adoption of the New Articles requires the approval of the Shareholders by the passing of Resolution 1 at the Extraordinary General Meeting. If approved, the New Articles will take effect from the end of the Extraordinary General Meeting.

A copy of the Existing Articles and the New Articles (together with a comparison document showing the changes to the Existing Articles) will be available for inspection as described in paragraph 7 below.

5. THE EXTRAORDINARY GENERAL MEETING

The implementation of the Proposals is conditional on the Shareholders passing the Resolutions at the Extraordinary General Meeting. A Notice convening the Extraordinary General Meeting to be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX at 10 a.m., (London time) on 19 December 2022 is set out at the end of this Circular. The Notice contains the full text of the Resolutions to be proposed at the Extraordinary General Meeting.

In order to become effective, Resolution 1 will require the approval of not less than 75 per cent. of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) and Resolution 2 will require the approval of a simple majority of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) at the Extraordinary General Meeting.

Further details on voting are set out in the Explanatory Notes to the Notice on pages 16 to 18 of this document.

The quorum for the Extraordinary General Meeting is two or more Shareholders present in person or by proxy (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Law, be counted as a person in respect of each Shareholder represented or proxy held). If a quorum is not present within 30 minutes after the time appointed for the commencement of the Extraordinary General Meeting, the Extraordinary General Meeting shall stand adjourned to the same time and place on 20 December 2022. On the resumption of an adjourned meeting, those Shareholders present in person or by proxy shall constitute a quorum.

Attendance at the Extraordinary General Meeting

All persons holding Ordinary Shares at the close of business on 15 December 2022, if the Extraordinary General Meeting is adjourned, on the Company's register of members at close of business two days before the time of the adjourned Extraordinary General Meeting, shall be entitled to attend, speak and vote at the Extraordinary General Meeting. The number of Ordinary Shares registered in the name of a Shareholder at that time will determine the number of votes that Shareholder would have on a poll.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website at www.rtwfunds.com/venture-fund and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting:

- (a) this document;
- (b) the Memorandum and Existing Articles; and
- (c) the proposed New Articles (and a comparison document showing the changes to the Existing Articles).

The above documents will also be available at the Extraordinary General Meeting for at least 15 minutes prior to and during the Extraordinary General Meeting.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A person who has received this document in electronic form or by means of it being published on a website may request a copy of this document or any documents or information incorporated by reference into this document. A copy of any such documents or information incorporated by reference into this document will not be provided unless requested from Elysium Fund Management Limited, 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on +44 (0)1481 810100.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions set out in the Explanatory Notes to the Notice and return it without delay and in any event by no later than 10 a.m. (London time) on 15 December 2022 by one of the following means:

- (a) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. Full details of how to vote using the shareholder portal are set out in note 9(a) of the Explanatory Notes to the Notice; or
- (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice.

You will not have received a hard copy Form of Proxy for the Extraordinary General Meeting in the post, but you may request a hard copy from the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and must arrive by the time and date specified in the Explanatory Notes to the Notice.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

Other than the action described in this Circular, Shareholders do not need to take any action with respect to their Ordinary Shares (whether held in certificated or uncertificated form).

8. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

It is recommended by the Board that the Shareholders vote in favour of the Resolutions at the Extraordinary General Meeting, as they intend to do in respect of Resolution 1 in respect of their own beneficial holdings amounting in aggregate to 1,633,003 Ordinary Shares (representing approximately 0.77% of the existing issued share capital of the Company as at the Latest Practicable Date). The Directors will not vote in respect of Resolution 2.

Yours faithfully

William Simpson
Chairman

PART II – TAXATION

The following is a summary of the material U.S. federal income tax considerations relating to the qualification and taxation of the Company and the holding of the Company's Ordinary Shares at the time of the Tax Election. This summary is based upon the U.S. Internal Revenue Code (the "**Code**"), the regulations promulgated by the U.S. Treasury Department (the "**Treasury Regulations**"), current administrative interpretations and practices of the Internal Revenue Service (the "**IRS**") (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings) and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below. No advance ruling has been or will be sought from the IRS regarding any matter discussed in this summary. The summary is also based upon the assumption that the operation of the Company, and the operation of its subsidiaries and other lower-tier and affiliated entities will, in each case, be in accordance with such entity's applicable organizational documents. This summary does not discuss the impact that U.S. state and local taxes, U.S. estate and gift taxes and any taxes imposed by non-U.S. jurisdictions could have on the matters discussed in this summary. This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular Shareholder in light of its investment or tax circumstances or to Shareholders subject to special U.S. tax rules, such as:

- U.S. expatriates;
- persons who mark-to-market the Company's common stock;
- subchapter S corporations;
- U.S. stockholders (as defined below) whose functional currency is not the U.S. dollar;
- financial institutions;
- insurance companies;
- broker-dealers;
- regulated investment companies (or "RICs");
- REITs;
- trusts and estates;
- holders who receive the Company's common stock through the exercise of employee stock options or otherwise as compensation;
- persons holding the Company's common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or other integrated investment;
- persons subject to the alternative minimum tax provisions of the Code;
- persons holding their interest in us through a partnership or similar pass-through entity;
- persons holding a 10% or more (by vote or value) beneficial interest in us;
- tax-exempt organizations;
- Shareholders subject to special tax accounting rules as a result of their use of "applicable financial statements" (within the meaning of Section 451(b)(3) of the Code); and
- non-U.S. Shareholders (as defined below, and except as otherwise discussed below).

This summary assumes that holders hold the Ordinary Shares as capital assets, which generally means as property held for investment.

THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDERS OF THE COMPANY'S ORDINARY SHARES DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDING THE COMPANY'S ORDINARY SHARES TO ANY PARTICULAR SHAREHOLDER WILL DEPEND ON THE SHAREHOLDER'S PARTICULAR

TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF COMPANY ORDINARY SHARES.

For purposes of this section, a U.S. Shareholder is a beneficial owner of the Company's Ordinary Shares who for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or of a political subdivision thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- any trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Company's Ordinary Shares, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding the Company's Ordinary Shares should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of the Company's Ordinary Shares by the partnership.

A non-U.S. Shareholder is any Shareholder that is not a U.S. Shareholder.

The Tax Election

The Tax Election is not expected to have any effect on non-U.S. Shareholders.

For U.S. Shareholders, the Tax Election is expected to constitute a taxable deemed disposition of the assets of the Company in which gain and loss will be recognized by the Company for U.S. federal income tax purposes. The Company expects to use the trading price of its Ordinary Shares to determine the gross amount of gain or loss that it will recognize upon the deemed disposition of its assets. The Company believes that this is a reasonable method for determining such gain or loss, but there is no assurance that the IRS will not assert that another method of determining gain or loss is more appropriate.

Each Shareholder will receive an Internal Revenue Service K-1 reflecting their share of such gain or loss. In general, the gain or loss recognized should be capital gain or loss. With respect to assets of the Company that have been held for more than one year, such gain or loss should be long-term capital gain or loss. Long-term capital gains are taxed at more beneficial rates than ordinary income and short-term capital gains for non-corporate U.S. shareholders. To the extent that the Company possesses any unrealized receivables, gain attributable to the deemed disposition of such receivables will be taxed as items of ordinary income.

Any gain or loss recognized in connection with the Tax Election will reduce any future gain or loss that the Company would recognize for U.S. federal income tax purposes with respect to its assets.

Taxation as a Passive Foreign Investment Company

Following the Tax Election, the Company believes that it will be classified as a passive foreign investment company (a "PFIC") for federal income tax purposes. The Company will be classified as a PFIC in a particular taxable year if either: (i) 75% or more of the Company's gross income for the taxable year is passive income; or (ii) on average at least 50% of the value of the Company's assets produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, certain dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

The remainder of this discussion assumes that the Company will be taxed as a PFIC for U.S. federal income tax purposes and that it will continue its practice of not making distributions with respect to its Ordinary Shares. Nothing contained in this discussion, however, should be

considered to be a decision by the Company as to its future distribution policy, which will be evaluated from time-to-time by the Company.

A U.S. Shareholder who takes no action following the Tax Election will be taxed when they dispose of their Ordinary Shares. Upon such disposition, any gain recognized will spread *pro rata* over the taxable years that the U.S. Shareholder held their Ordinary Shares. The Code then imposes an interest charge on the gain spread back to prior taxable years. Such interest charge is assessed as a tax. Gain recognized on such disposition is treated as ordinary income except to the extent that such gain does not exceed the excess distributions made by the Company. In many instances, U.S. Shareholders can expect that all, or substantially all, of the gain they will recognize upon a disposition of Ordinary Shares will be treated as ordinary income under these “throw-back” rules.

A U.S. Shareholder holding Ordinary Shares may elect to be taxed on the mark-to-market method of accounting. A U.S. Shareholder electing to be taxed on the mark-to-market method of accounting will be subject to tax on the difference between the trading price of their Ordinary Shares at the beginning of the year (01 December 2022 in the case of 2022) and the trading price of such Ordinary Shares at the end of the year. Under the mark-to-market rules, any gain or loss will be ordinary in character and taxed at ordinary income tax rates. A holder of Ordinary Shares that makes a mark-to-market election will be limited in the amount of losses that may be claimed in any year to an amount equal to the lesser of the amount of such loss and the “unreversed inclusion” with respect to their Ordinary Shares. Unreversed inclusions is the excess of prior mark-to-market gains over prior mark-to-market losses. In addition, the Code limits the ability of a holder of Ordinary Shares to treat losses incurred on a disposition of Ordinary Shares for which a mark-to-market election has been made to the amount of unreversed inclusions.

Lastly, a U.S. Shareholder holding Ordinary Shares may elect to be treat their Ordinary Shares as stock in a “qualified electing fund” or “QEF.” A U.S. Shareholder who makes a QEF election will be subject to tax on their share of the net income and gains recognized by the Company each year. To the extent that the Company recognizes long-term capital gains in any year, the character of such gains will retain their character in the hands of a U.S. Shareholder. Net losses incurred by the Company will not pass-through to a U.S. Shareholder nor will be losses be available to reduce future income and gain inclusions under a QEF election. The efficacy of a QEF election is dependent upon the Company providing timely information to its Shareholders regarding its income and gains. The Company expects that it will provide such information in a timely manner on an annual basis, but there is no assurance that such information will be sufficient to sustain a QEF election by U.S. Shareholders.

A mark-to-market election and a QEF election are considered timely if it is included with a timely filed U.S. federal income tax return (including extensions). If a QEF election is not timely filed with a U.S. Shareholder’s federal income tax return for the initial year in which the U.S. Shareholder holds PFIC stock, such Shareholder may file a QEF election for a subsequent year by making a “purging election.” U.S. Shareholders who do not intend to make a QEF election with respect to the Tax Election are urged to consult their tax advisors as to the considerations applicable to such a purging election.

Medicare Tax

Certain U.S. Shareholders that are individuals, estates or trusts and whose income exceeds certain thresholds will be subject to an additional 3.8% Medicare tax on some or all of such U.S. Holder’s “net investment income.” Net investment income generally includes interest on, and gain from the disposition of, the Ordinary Shares unless such interest income or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Shareholders should consult their tax advisors regarding the effect this new legislation may have, if any, on their acquisition, ownership or disposition of the Ordinary Shares.

PART III – DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

“Articles”	the Company’s articles of incorporation in force from time to time
“Board”	the board of Directors of the Company
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Chairman’s Letter”	the letter from the Chairman of the Company set out on pages 5 to 8 of this Circular
“Circular”	this document
“Code”	has the meaning given to it in Part II (Taxation) of this Circular
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended
“Company”	RTW Venture Fund Limited
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which shares may be held in uncertificated form
“CREST Guernsey Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009, as amended
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Proxy Instruction”	has the meaning given to it in note 10 of the Explanatory Notes to the Notice
“CREST Regulations”	the Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, the CREST Guernsey Regulations, the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force
“Directors”	the directors of the Company
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Articles”	the existing articles of incorporation of the Company, as registered on 2 October 2019, and amended and restated on 11 October 2019 and 6 August 2021
“Extraordinary General Meeting”	the meeting of Shareholders to take place at 1 st Floor, Royal Chambers, St. Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX on 19 December 2022 at 10 a.m. (London time) (or any adjournment thereof)
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting
“IRS”	the U.S. Internal Revenue Service
“Investment Company Act”	the U.S. Investment Company Act of 1940, as amended

“Latest Practicable Date”	30 November 2022
“London Stock Exchange”	London Stock Exchange plc
“Memorandum”	the memorandum of incorporation of the Company in force from time to time
“New Articles”	the proposed new articles of incorporation of the Company, available for inspection as set out in paragraph 7 of Part I (Letter from the Chairman) of this Circular
“Notice”	the notice convening the Extraordinary General Meeting, as set out at the end of this Circular
“Ordinary Share”	an ordinary share of no par value in the capital of the Company
“Performance Allocation Share”	has the meaning set out in the Articles
“Proposals”	the proposals described in paragraph 2 of Part I (Letter from the Chairman) of this Circular
“Reorganisation”	has the meaning given to it in paragraph 1 of Part I (Letter from the Chairman) of this Circular
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting
“RIS”	regulatory information service
“Securities Act”	the US Securities Act of 1933, as amended
“Shares”	the Ordinary Shares
“Shareholder”	in relation to any Share, means the person whose name is entered in the Company’s register as the holder of such Share
“Subsidiary”	RTW Venture Fund Operating Limited
“Tax Election”	has the meaning given to it in paragraph 1 of Part I (Letter from the Chairman) of this Circular
“Treasury Regulations”	has the meaning given to it in Part II (Taxation) of this Circular
“U.S. Person”	a “U.S. person” as defined in Regulation S under the Securities Act

NOTICE OF EXTRAORDINARY GENERAL MEETING

RTW VENTURE FUND LIMITED

*(a non cellular company limited by shares incorporated under the laws of Guernsey
with registered number 66847)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of RTW Venture Fund Limited (the “**Company**”) will be held at 10 a.m. (London time) on 19 December 2022 at 1st Floor, Royal Chambers, St. Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX to consider and, if thought fit, to pass Resolution 1 as a special resolution and Resolution 2 as an ordinary resolution:

RESOLUTION 1

IT IS HEREBY RESOLVED THAT: the articles of incorporation produced to the Extraordinary General Meeting and, for the purposes of identification, initialled by the Chairman (the “**New Articles**”), be adopted, with effect from conclusion of the Extraordinary General Meeting, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the Existing Articles.

RESOLUTION 2

IT IS HEREBY RESOLVED THAT: the decision of the Board to make the Tax Election be and is hereby ratified.

By order of the Board

Company Secretary:
Elysium Fund Management Limited
Secretary
1 December 2022

Registered Office:
1st Floor
Royal Chambers
St. Julian’s Avenue
St Peter Port
Guernsey
GY1 3JX

Notes:

For the purpose of this Notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 1 December 2022 (the “**Circular**”).

EXPLANATORY NOTES TO NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting in respect of the Resolutions. Voting on all Resolutions at the meeting will be conducted by way of a poll rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of Ordinary Shares in accordance with the Articles.
2. The approval of not less than 75 per cent. of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) is required to pass Resolution 1 as a special resolution.
3. The approval of a simple majority of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) is required to pass Resolution 2 as an ordinary resolution. The Directors will not vote on Resolution 2.
4. Each Shareholder is entitled to appoint a proxy or proxies to exercise all or any of its rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting to represent the Shareholder. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Shareholders can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. Shareholders may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
5. Any instrument appointing a proxy shall be in any usual common form, or as approved by the Directors (including electronic form), and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the Directors may determine, including by electronic means.
6. All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register of members.
7. Where there are joint registered holders of any Ordinary Shares, such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote, whether in person or by proxy in their name. In default of such election the person whose name stands first on the Company's register of members shall alone be entitled to vote.
8. Any corporate which is a Shareholder may by resolution of its directors or other governing body or officers authorised by such body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporate could exercise if it were an individual member of the Company.
9. Shareholders will not have received a hard copy Form of Proxy in the post, but may request a hard copy from the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be lodged:
 - (a) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link, as soon as possible but in any event by no later than 10 a.m. (London time) on 15 December 2022. You will need your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ("IVC") which can be found on your share certificate. If you are unable to locate your investor code please contact Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at: Link Group 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom; or

- (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s 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 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 RA10) by no later than 10 a.m. (London time) on 15 December 2022. 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 Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
 11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.
 12. Pursuant to Regulation 41 of The Uncertificated Securities (Guernsey) Regulations, 2009 and Article 23.6 of the Company’s Articles, the Company specifies that to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), only those Shareholders registered in the register of members of the Company at the close of business in London on 15 December 2022 (the “**specified time**”) shall be entitled to attend or vote at the meeting or adjourned meeting. The number of Ordinary Shares registered in the name of a Shareholder at the specified time will determine the number of votes that Shareholder would have on a poll.
 13. Changes to entries on the Company’s register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company’s register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
 14. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. 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. Please note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.
 15. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
 16. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder’s name and the number of Shares in relation to which they are authorised to act as your proxy (which, in the aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
 17. Appointing a proxy will not prevent you from attending the meeting and voting in person should you so wish.

18. Any alterations made to the Form of Proxy should be initialled.
19. The quorum for the meeting is two or more Shareholders present in person or by proxy (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Law, be counted as a person in respect of each Shareholder represented or proxy held).
20. Shareholders have the right to ask questions at the meeting and the Company must cause to be answered any such questions relating to the business being dealt with at the meeting, provided that no such answer need be given if:
 - (a) to do so would interfere unduly with the conduct of the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. Shareholders have the right to require the directors of the Company to call a general meeting upon receiving requests to do so from Shareholders who hold more than 10% of such of the capital of the Company as carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares) and to require that notice of any resolutions identified in such a request as being intended to be moved at the meeting be circulated with notice of the meeting pursuant to section 204(2) of the Companies Law.
22. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares.
23. As at 30 November 2022 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 212,389,138 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 November 2022 were 212,389,138 votes.
24. Any person holding 5% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

