

THE COMPANIES ACT 2006
PUBLIC LIMITED COMPANY BY SHARES
BARONSMEAD SECOND VENTURE TRUST PLC
(the "Company")

(Registered Company Number: 04115341)

At the Annual General Meeting of the above named Company, duly convened, and held at Butchers' Hall, 87 Bartholomew Close, London EC1A 7EB, on 5 March 2024, Resolution 10 was passed as an Ordinary Resolution and Resolutions 11-13 were each passed as Special Resolutions.

Resolution 10 - To authorise the Directors to allot ordinary shares

THAT, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares of 10p each in the capital of the Company (the "Ordinary Shares") and to grant rights to subscribe for or to convert any security into Ordinary Shares ("Rights") up to an aggregate nominal amount of £18,028,988, equivalent to 180,289,881 Ordinary Shares (being 50 per cent of the issued Ordinary share capital of the Company on 20 December 2023 (excluding Treasury shares) (being the latest practicable date prior to the publication of this Notice of Meeting)), such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire (unless previously revoked, varied, renewed or extended by the Company in general meeting) at the conclusion of the AGM held in 2025 or 15 months from the date of passing this resolution, whichever is earlier save that the Company may, at any time such expiry, make any offer and enter into any agreement which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or to convert any security into Ordinary Shares to be granted after authority given by this resolution expired and the Directors may allot Ordinary Shares or grant Rights to subscribe for or convert securities into Ordinary Shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Resolution 11 - To authorise the Directors to disapply pre-emption rights

THAT, subject to the passing of resolution 10 set out in the notice of this meeting and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 10 set out in the notice of this meeting, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities up to an aggregate nominal amount representing 30 per cent of the issued share capital of the Company (excluding treasury shares), as at the date of passing of this resolution pursuant to one or more offers for subscription;
- (b) the allotment of equity securities up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding treasury shares) as at the date of passing of this resolution which may be at a discount to NAV pursuant to any dividend reinvestment scheme operated by the Company; and

- (c) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (a) and (b) above) up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding treasury shares) as at the date of passing of this resolution which may be at a discount to NAV and in each case where such proceeds of issue may be used to purchase shares in the Company and the power conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting) or, if earlier, at the conclusion of the next AGM of the Company, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

Resolution 12 - To approve the purchase of the Company's own shares

THAT, in substitution for all subsisting authorities to the extent unused, the Company be and hereby is empowered to make market purchases within the meaning of section 693(4) of the Act of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") provided that:

- (a) the aggregate number of Ordinary Shares which may be purchased shall not exceed 54,050,906 or, if lower, such number of Ordinary Shares as shall equal 14.99 per cent of the issued Ordinary Shares as at the date of the passing of this resolution (excluding any Ordinary Shares held in treasury);
- (b) the minimum price which may be paid for an Ordinary Share is the nominal value thereof of 10 pence;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of:
 - (i) 105 per cent of the average of the middle market value for an Ordinary Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Ordinary Share is to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid for a share of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution 12 will be carried out;
- (d) the authority conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the next AGM of the Company, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority.

Resolution 13 – Notice period for general meetings

THAT, a general meeting (other than an AGM) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company.