

Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Hargreave Hale AIM VCT plc ("the Company") will be held at 41 Lothbury, London EC2R 7AE on 3 February 2022 at 10.30 am for the purposes of considering and if thought fit, passing the following resolutions, of which resolutions 1 to 10 will be proposed as ordinary resolutions and 11 and 12 as special resolutions:

Ordinary Resolutions

1. To receive and if thought fit, to accept the Reports of the Directors and auditor and the audited financial statements for the year ended 30 September 2021;
2. To receive and approve the directors' remuneration report for the year ended 30 September 2021;
3. To approve the directors' remuneration policy, the full text of which is contained in the directors' remuneration report for the year ended 30 September 2021;
4. To reappoint BDO LLP as auditors to the Company and to authorise the Directors to determine their remuneration;
5. To re-elect David Brock as a director of the Company;
6. To re-elect Oliver Bedford as a director of the Company;
7. To re-elect Angela Henderson as a director of the Company;
8. To re-elect Justin Ward as a director of the Company; and
9. To approve a final dividend of 3.15 pence per ordinary share in respect of the year ended 30 September 2021.
10. THAT, in addition to all existing authorities, the directors of the Company (the "Directors") 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 ordinary shares of 1 penny each in the capital of the Company ("Shares") and to grant rights to subscribe for, or to convert any security into, Shares ("Rights"), up to an aggregate nominal value of £268,640 (being equal to approximately 10 per cent. of the Company's issued share capital (excluding treasury shares) as at 16 December 2021, being the latest practicable date prior to the date of the notice of Annual General Meeting) generally from time to time or pursuant to shareholders' right to elect to participate in the dividend reinvestment scheme operated by the Company in accordance with Article 29 of the Company's Articles of Association on such terms as the Directors may determine, such authority to expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 and the expiry of 15 months from the passing of this resolution (unless previously renewed, varied or revoked by the Company in general meeting), but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

Special Resolutions

11. THAT, in addition to all existing authorities and subject to the passing of Resolution 10 set out in this notice of meeting, the directors of the Company (the "Directors") be and are hereby empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of 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 or sale, provided that this power:
 - (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £134,320 (representing approximately 5 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 December 2021) pursuant to the dividend reinvestment scheme operated by the Company; and
 - (ii) shall be limited to the allotment of equity securities and the sale of treasury shares for cash (otherwise than pursuant to sub-paragraph (i) above), up to an aggregate nominal amount of £134,320 (representing approximately 5 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 December 2021); and
 - (iii) expires on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 and the expiry of 15 months from the passing of this resolution (unless previously renewed, varied or

revoked by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

12. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares on such terms and in such manner as the directors may determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation) provided that:
- a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 40,268,986 or, if less, the number representing approximately 14.99 per cent. of the issued share capital of the Company as at the date of the passing of this resolution;
 - b) the maximum price (excluding expenses) which may be paid for any Ordinary Share purchased pursuant to this authority shall not be more than the higher of:
 - (i) 5 per cent. above the average closing price on London Stock Exchange plc of an Ordinary Share over the five business days immediately preceding the date of purchase; and
 - (ii) the higher price of the last independent trade of an Ordinary Share and the highest current independent bid for such a share on London Stock Exchange plc;
 - c) the minimum price (excluding expenses) which may be paid for an Ordinary Share shall be 1p (the nominal value thereof); and
 - d) unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or on the expiry of 15 months following the passing of this resolution, whichever is the earlier, save that the Company may, prior to the expiry of such authority, enter into a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract or contracts.

By order of the Board of Directors.

JTC (UK) Limited
Company Secretary

Registered Office:
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

16 December 2021

A member entitled to attend and vote at this meeting may appoint a proxy or proxies to attend and vote on their behalf. A proxy need not also be a member of the Company, however shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the AGM as their proxy, as third party proxies are unlikely to be permitted to attend the AGM given concerns over the spread of COVID-19. To be effective, forms of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notorally certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority must be lodged with the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours (excluding non-working days) before the time appointed for holding the meeting or any adjourned meeting.

A member may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. Members may not appoint more than one proxy to exercise rights attached to any one share. The return of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish, subject to Government guidance in the light of the Covid-19 pandemic. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

The Company, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001 specifies that only those members registered in the register of members of the Company as at 6.30pm on 1 February 2022 or, in the event that the meeting is adjourned, on the register of members at 6.30pm on the day 2 days (excluding non-working days) prior to the reconvened meeting, shall be entitled to attend or vote at the aforesaid annual general meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after 6.30pm on 1 February 2022 (or in the event that the meeting is adjourned, as at 6.30pm 2 days (excluding non-working days) prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provisions in any enactment, the Articles of Association of the Company or any other instrument to the contrary.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (www.euroclear.com). CREST personal members or other CREST sponsored 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 appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Equiniti, the Company's Registrar (ID RA19), not later than 48 hours (excluding non-working days) before the time appointed for the meeting. 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 Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and where applicable their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 provider(s) 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.

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. Your proxy must be lodged by 10:30 am on 1 February 2021 in order to