

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Octopus Titan VCT plc (the "Company"), please send this document and accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Octopus Titan VCT plc

(Registered in England and Wales with registered number 06397765)

Conclusion of strategic review and proposal relating to the approval of amendments to the Company's investment policy

A notice of the General Meeting of the Company, to be held at 1.00pm on 14 October 2025, at 33 Holborn, London EC1N 2HT, to approve the Resolution to effect the Investment Policy Proposal, is set out at the end of this document.

To be valid, the form of proxy accompanying this document for the General Meeting (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, you may register your proxy electronically at <http://www.investorcentre.co.uk/eproxy>.

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PART I: RISK FACTOR

The risk factor set out below is considered by the Directors to be material to the Investment Policy Proposal and the Company as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their votes at the General Meeting but is not the only risk in relation to the Investment Policy Proposal and the Company. Additional risks and uncertainties relating to the Company and/or the Investment Policy Proposal that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Company and, therefore, the value of the Shares. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

The Investment Policy Proposal is subject to the approval by Shareholders of the Resolution at the General Meeting. The Investment Policy Proposal is an important element in the steps that the Company has taken and is proposing to take following the Strategic Review. If the Resolution is not passed, some of the benefits that are intended to result from those steps may not be forthcoming, which may adversely affect the Company's performance.

PART II - LETTER FROM THE CHAIR

Octopus Titan VCT plc

*(Incorporated in England & Wales with company number 06397765
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors:

Thomas William Leader (*Non-executive Chair*)
Rupert Eastland Dickinson (*Non-executive Director*)
Gaenor Bagley (*Non-executive Director*)
Jane Margaret O'Riordan (*Non-executive Director*)
Lord Rockley (*Non-executive Director*)
Julie Nahid Rahman (*Non-executive Director*)

Registered Office:

6th Floor
33 Holborn
London EC1N 2HT

11 September 2025

Dear Shareholder

Conclusion of strategic review and notice of a general meeting to consider the proposal relating to the approval of amendments to the Company's investment policy

INTRODUCTION

The board of directors (the "**Board**") of Octopus Titan VCT plc (the "**Company**" or "**Titan**") has concluded its review of strategy announced in September 2024 (the "**Strategic Review**"). Following a significant amount of work undertaken across a number of different workstreams and careful consideration by the Board, including consultation with its advisers and taking into account feedback from Shareholders, the Board has concluded that Shareholders' best interests will be served by certain changes to the investment strategy of the Company and restructuring its arrangements with its portfolio manager, Octopus Investments Limited ("**Octopus**" or the "**Portfolio Manager**"). These changes will provide better alignment between the performance of Octopus and Shareholders' interests as well as cost savings from a reduced annual management fee and the suspension of the performance fee until 1 January 2034. The Company will enter into a period of transition (the "**Transition Period**") during which the Board will closely monitor the performance of the portfolio against a set of agreed additional performance guardrails as well as Octopus' progress towards fulfilling its commitments to invest in improved team resourcing. During this period Octopus' focus will continue to be on maximising value from the existing portfolio and increasing the number and value of cash realisations of portfolio companies in order to support returns to Shareholders.

The Board has agreed new fee arrangements with Octopus that reduce the total annual management and non-investment services fees by 17% (based on the Company's net asset value ("**NAV**") as at 30 June 2025) and provide a further rebate of up to 20% during the Transition Period if performance targets are not met. The arrangements also include revised termination provisions in the new investment management and non-investment services agreement ("**IMNISA**").

These changes are intended to best position the Company for a recovery in performance. Only when the Board is convinced that Titan is operating at or close to sustainable levels is it likely that Titan will seek to fundraise and make new investments, with a modified investment strategy focused on later-stage companies in the fintech and healthcare technology sectors. This requires the Company to generate improved returns and cash proceeds from realisations within the portfolio in order to cover a higher proportion of share buybacks, dividends and operating costs than it has been able to cover in recent years. Shareholders should note that it is possible that it could take several years for the turnaround in performance to be achieved and that there is no certainty of a successful outcome. In addition, the Company's ability to pay dividends and conduct share buybacks during the Transition Period will be directly linked to the levels of cash realisations achieved and the Company's cash reserves. In addition, the Board and Octopus will continue to take all appropriate steps to maintain the VCT's qualifying status.

The purpose of this document is to explain the background to and conclusions of the Strategic Review and associated new arrangements with Octopus, set out the proposed amendments to the Company's Investment

Policy and to convene a General Meeting to seek Shareholder approval for the adoption of the New Investment Policy.

Further details of the Investment Policy Proposal and the Resolution to adopt the New Investment Policy which will be put to Shareholders at the General Meeting are set out below. The Notice of General Meeting is set out on pages 19 to 20 of this document.

BACKGROUND TO STRATEGIC REVIEW

The Company has experienced an extended period of poor investment performance since a peak in its portfolio valuation in 2021. In the Summer of 2024, the Portfolio Manager introduced specific interim investment strategy changes with the aim of enhancing shareholder value following this extended period of negative investment performance. These included focusing Titan's capital and the Portfolio Manager's portfolio resource on Titan's existing companies rather than making new investments, implementing a new unquoted asset divestment policy to return capital faster to Titan, and recruiting additional experienced venture partner resources to supplement the existing team's experience of successfully managing and exiting portfolio companies. The Portfolio Manager also commenced its own internal review of its management of Titan in September 2024 (the "**Octopus Review**").

With the aim of building on this, the Board, in conjunction with the Portfolio Manager, commenced a review of the strategy of Titan in September 2024. With the benefit of independent external advice from Smith Square Partners LLP, the Strategic Review considered several different workstreams. These included a detailed analysis of historical investment performance back to 2007, ongoing sustainability, the forward-looking pipeline for realisations, future investment strategy, and Portfolio Manager resources, culture and governance. The Board and its advisers also held exploratory discussions with a number of potential alternative portfolio managers.

Octopus and Octopus AIF Management Limited are within the scope of Consumer Duty to retail customers and the Octopus Review also included a review of their obligations in this regard, the findings of which have been presented to the Board.

As part of the Strategic Review, the Board sought feedback from Shareholders and their independent financial advisers by way of a survey at the end of 2024 (the "**Shareholder Survey**"). It was clear from the responses that there was an appetite from Shareholders for a venture capital trust ("**VCT**") that provides tax reliefs on their investment, as well as targeting a regular 5% annual dividend. However, there was widespread and deep dissatisfaction with the past performance of Titan, both in absolute and relative terms, and an understandable frustration with the fall in portfolio value in recent years. This made it clear that 'business as usual' was not a viable strategy and changes were required to improve performance both in the short and long term. We would like to thank those that participated in the Shareholder Survey, as well as those that have provided their feedback to both the Board and Octopus.

AREAS OF FOCUS AND KEY FINDINGS

The Board reminds Shareholders that it is an independent and wholly non-executive board of a listed VCT, whose duties are to act in the best interests of the Company and its Shareholders. Responsibility for the portfolio management of the Company's assets is delegated to Octopus, a privately-held investment firm, and the relationship between the Company and Octopus is primarily governed by the investment management and non-investment services agreements. Under the terms of these agreements, Octopus commits to provide a range of investment, reporting and other services to the Company and the Board relies on Octopus to fulfil these obligations. Against this backdrop, the Strategic Review involved a detailed review, including consideration of the portfolio on an asset-by-asset level, to understand root causes of underperformance and potential actions regarding the investment strategy. The data was produced by Octopus as part of the Octopus Review and the Board sought independent advice on the outputs of the analysis from Smith Square Partners LLP. This necessitated discussions between the Board, its advisers and Octopus throughout the process to ensure clarity and alignment on key issues and conclusions. This analysis was complex and time consuming and contributed to the overall timeline since the announcement in September 2024.

Selected key points arising from the Strategic Review are summarised below.

Performance. At a Company level, as has been reported, Titan's total return per Share has been minus 14.1%, minus 12.4% and minus 22.5% over the last three full financial years, placing Titan at the bottom of its peer group during the period, compared to returns of +7.6%, +7.1% and +20.3% Titan achieved between 2019 and 2021. Underlying returns were analysed using a range of methodologies including: across different Shareholder cohorts; with and without an assumption of income tax relief on the initial investment; with and without participation in the dividend reinvestment scheme ("DRIS"); by underlying asset; by annual investment cohort; and by sector. Overall, the Board concluded that, although the data showed a range of returns across the different measures, the investment strategy had been producing disappointing results with high volatility for a prolonged period of time, on which we comment further below.

Realisations. A comparison of the historical realisations of the Company with Titan's cash outflows showed that, in all rolling five-year periods between 2015 and 2024, outflows (operating costs, dividends, and Share buybacks; excluding investments) had exceeded inflows from realisations. Further analysis showed this was due to a combination of factors. First, portfolio performance had been insufficient. Of 100 fully realised investments from the Titan portfolio since inception in 2007, 15 achieved a multiple of invested capital of greater than 2x and only one of these was greater than 10x. Overall, long-term portfolio growth was shown to be below the minimum threshold (approximately 8% per annum) which would be required to cover a 5% dividend and operating costs and thereby operate sustainably. Secondly, the average hold period of fully realised investments was shown to be approximately 6.5 to 7.5 years, depending on the calculation methodology used, and unrealised investments have often been held for considerably longer. Whilst there isn't a firm requirement to match investment duration to the 5 year hold period after which Shareholders can participate in Share buybacks without forfeiting their up-front income tax relief, under the VCT rules, targeting a reduction in this average duration is considered desirable in order to provide more regular liquidity to the Company. Finally, with over £420 million of capital having been raised by the Company between 2019-2020, the Board expected increasing demand for Share buybacks in the short term with investors potentially looking to sell their Shares back to the Company following the expiry of the initial five year hold period, necessitating funds to satisfy this demand

Overall, based on this analysis, the Board concluded that there had been a growing mismatch between the rate of return and hold period of the Company's underlying investments and Titan's ability to fund its commitment to regular dividends and Share buybacks. In addition, analysis was undertaken in conjunction with Octopus on the Company's forward-looking realisations pipeline. As it is not possible to have a high degree of certainty regarding the value or timing of future realisations of minority stakes in small, unquoted growth companies, the Board concluded that there remains significant uncertainty regarding whether the level of cash realisations would improve materially in the short term. The Board is, therefore, of the opinion that careful monitoring of cash inflows will remain essential to ensure the ongoing sustainability of the Company, and has taken action regarding such ongoing monitoring as detailed below, in addition to the fee rebate mechanisms outlined below if such inflows are not achieved.

Investment strategy and sustainability. Titan's strategy has been to target early-stage investments across multiple tech-enabled sector verticals and build a large portfolio of between 100 to 150 investments in order to capture the Power Law dynamics of a small number of investments yielding outsized returns to drive overall NAV total returns. However, the extent and number of higher-returning investments has been insufficient to drive acceptable returns, while the strategy has also contributed to high volatility of unrealised returns and unpredictable liquidity in the underlying portfolio. These factors contributed to the Company failing to meet the sustainability targets set by the Board, including generating sufficient cash from realisations to cover Share buybacks, dividends and operating costs in any five year period since 2015 and therefore potentially needing to utilise a growing portion of its cash reserves. The Board believes that increased levels of fundraising by Titan may also have negatively impacted average investment quality. The restrictions imposed by the VCT Rules limit the number of potential VCT qualifying assets and require 30% of new capital to be invested in qualifying holdings in the first 12-24 months of it having been raised from investors, putting deployment pressure on the investment process and team capacity.

Portfolio Manager resourcing. The Board and Octopus have undertaken a detailed review of the events surrounding the multiple changes to its lead fund manager position since 2022, as well as the significant level of turnover in the investment team. The balance of skills in the investment team has also been considered, including the previously insufficient emphasis placed on portfolio management and realisations capacity and experience. The Board and Octopus agreed that additional senior level resource was required in order to broaden and deepen

the level of experience across the team and also increase the focus on driving returns and realisations from the existing portfolio. It was also agreed that a strategy to improve team resourcing and retention would be required.

Fees. Titan has paid a 2% annual management fee (equal to £19.1 million in 2024) and an annual non-investment services fee capped at the lower of 0.3% of NAV or the administration and accounting costs of the Company for the year ended 31 December 2020 with inflation increases in line with the Consumer Price Index (equal to £2.1 million in 2024). The Board believes these fees are at the higher end of Titan's VCT peer group and have not reflected any available economies of scale as Titan's net assets have grown. Titan has also paid a performance fee of 20% of any gains above a high water mark which was paid in a single instalment with no adjustments when NAV subsequently fell. Notwithstanding the complexities of performance fees in perpetual fund structures, this performance fee structure has clearly delivered sub-optimal outcomes for Shareholders in recent years.

Shareholder feedback. The results of the Shareholder Survey, which were set out in Titan's 2024 Annual Report, showed that the greatest areas of dissatisfaction were around past performance and the capital growth opportunity offered by an investment in the Company. The Board and Octopus have carefully considered this feedback during the Strategic Review and Octopus has taken this into account in its review of its Consumer Duty obligations.

Alternative portfolio managers. As part of the Strategic Review, the Board considered appointing a new portfolio manager and held a number of exploratory discussions with potential candidates. The Board concluded that Octopus' experience and knowledge of the current over 130 company investment portfolio, in conjunction with the restructuring of its arrangements with Titan following the Strategic Review, summarised below, means Octopus is best placed to maximise the Company's value. This is against the backdrop that the Company will be focused on driving returns from existing investments during the Transition Period. The Board believes at the current time that there would be increased risk involved in transferring portfolio management arrangements for a portfolio of over 130 investments. The Board expects that, in addition to the one-off legal and other transactional costs of changing manager, there would also be increased on-going costs, including from the likely requirement by a new portfolio manager for a rebased performance fee.

OUTCOME OF STRATEGIC REVIEW

Revisions to investment strategy and Investment Policy

For the reasons set out above the Board and Octopus have agreed amendments to the Company's investment strategy with the objectives of: seeking to maximise the value of, and improve realisations from, the existing investment portfolio; delivering improved investment performance from future new investments; and better aligning the average hold period of future investments with the requirement to generate cash flow to support dividends and Share buybacks.

Portfolio First. The Company's NAV performance over the next several years will be dependent on the performance of the existing portfolio of investments rather than investment in new companies. The investment strategy over this period will, therefore, be a continuation of the 'portfolio-first' strategy which Octopus began to implement from the Summer of 2024. The Portfolio Manager will focus its resources on driving improved operational performance and maximising value creation within the existing portfolio and the investment of the Company's uninvested capital will be focused on supporting existing portfolio companies within agreed limits. The Portfolio Manager will also focus on driving cash realisations from the portfolio in order to fund dividends and Share buybacks while seeking to balance such realisations with opportunities to grow the Company's NAV.

Strategy for new investments. It is likely that the Company will recommence new investments in due course only if a successful turnaround can be demonstrated during the Transition Period. Based on the findings of the Octopus Review and discussions between Octopus, the Board and its advisers, future new investments are expected to be focused primarily on:

- Later-stage investments, to better align average hold periods with the Company's sustainability objectives for dividends and Share buybacks to be predominantly covered by realisation proceeds; and

- Investment in the fintech and healthcare technology sectors, where Octopus sees substantial opportunities in the UK market which are aligned with its areas of expertise and the portfolio optimisation capabilities it has committed to build.

Sustainability. The Board believes the amended investment strategy, if implemented successfully by the Portfolio Manager, can underpin the longer-term sustainability of the Company through improved investment performance and a more consistent level of cash realisations to cover a higher proportion of Titan's cash outflows. Over the long-term, the Board continues to believe that the optimum strategic aim is for the Company to target sufficient realisations to cover dividends, operating costs, and a portion of Share buybacks, over rolling 5 year periods. In the shorter term, given the unpredictable pattern of investment realisations, there may be periods when not all outflows will be covered but this will be carefully monitored. It is also possible that there are future periods where this occurs due to poor performance and/or market conditions. In these scenarios, it is important that the Board is able to assess the facts at the time and respond as necessary, including carefully managing cash resources, with a view to bringing the Company back towards its long-term strategic aim. This is the position the Company currently finds itself in, with realisations having covered less than half of outflows (dividends, operating costs, and Share buybacks) in each of the three financial years between 2022 and 2024, with the shortfall being satisfied by the Company's cash reserves. The Company expects to recommence fundraising only when the Board is comfortable that substantial progress has been made towards its sustainability objectives such that it can reasonably expect that the raising of new capital would be in the interests of both new and existing investors.

Given the substantial size of the Company's existing investment portfolio, invested under its previous investment strategy, and the relatively early-stage nature of many of its investments, Shareholders should note that it is expected to take several years for the turnaround in performance to be achieved and that a successful outcome is uncertain.

Revised investment policy. The implementation of the revisions to the Company's investment strategy requires certain revisions to the Company's investment policy. The proposed revisions, which are subject to Shareholder approval at the General Meeting convened for 14 October 2025 and have been agreed by the FCA as required under the Listing Rules, are set out in Part III of this document.

Revised terms in new IMNISA

As part of the conclusions to the Strategic Review, a new IMNISA has been agreed between the Company and Octopus. The new IMNISA includes amendments which will facilitate the Board in monitoring closely the performance of the Portfolio Manager, particularly during the Transition Period, including in relation to investment performance, realisations, sustainability targets and the recruitment of additional key personnel to be involved in the management of the Company's investments.

A summary of the key terms of the new IMNISA is set out in Part IV. The benefits of the new IMNISA for the Company's shareholders include the following:

- Termination of the existing Non-Investment Services Agreement ("**NISA**") between the Company and Octopus, under which the Company paid £2.1 million to Octopus in 2024, with the similar and relevant services provided by Octopus being incorporated into the new IMNISA;
- A tiered annual management fee structure comprising 2.0% of NAV up to £500 million, 1.75% of NAV between £500 million and £750 million and 1.4% of NAV above £750 million, resulting in further material fee savings for any NAV in excess of £500 million. This change and the removal of the separate NISA fee together reduce the annual management and non-investment services fees by 17% (based on the NAV as at 30 June 2025);
- A rebate of up to 20% of the above annual management fee during the Transition Period if the Company does not operate within the relevant guardrails agreed with the Board, as set out below;
- No performance fees payable prior to 1st January 2034 and only payable thereafter when the existing high water mark has been exceeded, and also subject to a minimum level of annual realisations;

- Revised performance fee structure whereby any performance fee is payable over three years (rather than the existing one year) and subject to recalculation and partial cancellation if NAV reduces in the subsequent second and/or third years, thus largely eliminating the possibility of a similar occurrence to 2021 where a large performance fee became immediately payable in full despite NAV declining significantly in the following year; and
- A reduction in the notice period for termination of the IMNISA from three years to one year, substantially reducing the cost to shareholders of terminating the IMNISA if the Portfolio Manager is unable to deliver satisfactory performance.

The Board believes that the above terms are highly competitive for the VCT market and are likely to deliver materially lower costs for Shareholders than alternative terms that may have been available as a result of appointing a new investment manager.

Transition Period and performance guardrails

During the Transition Period the Board will closely monitor the performance of the Company in accordance with the guardrails agreed between the Company and Octopus.

For each guardrail metric, the Board and Octopus have agreed reporting obligations and varying thresholds including a target operating level and upper and lower warning levels, which provide a decision-making framework allowing the Board to promptly take remedial action where necessary. The guardrail metrics include NAV total return, cash realisations, Share buybacks, dividend cover (a key metric for on-going sustainability), and the proportion of new funds raised being used to cover Share buybacks. For the purposes of the prospective annual management fee rebate during the Transition Period, the agreed guardrails relate to NAV total return and cash realisations.

As part of the Octopus Review, Octopus and the Board have also discussed an improved employee value proposition for Octopus and a strategy for team resourcing and retention which includes the recruitment of additional senior investment team members with portfolio management and realisations experience. Octopus has confirmed that, as at the date of this Circular, additional team members have already been secured.

The cash resources of the Company will, subject to compliance with the VCT Rules at all times, likely be prioritised towards a combination of paying the operating costs of the Company, paying tax-free dividends to the benefit of all Shareholders, and conducting Share buybacks to the extent possible, without jeopardising the cash resources needed to support the existing portfolio and run the Company..

The Company's ability to pay dividends and conduct Share buybacks during the Transition Period will be highly dependent on the level of cash realisations achieved from its portfolio and, although it is the Board's aspiration to continue dividend payments and recommence Share buybacks to the extent possible, there can be no certainty that the Company will be able to either pay dividends or conduct Share buybacks at consistent levels or on a regular basis during this period. As a reminder to Shareholders, dividends and Share buybacks have always been at the discretion of the Board and are not guaranteed, something that is made clear in all of the Company's fund raising prospectuses, Shareholder literature and communications, and this will always remain the case even after the Transition Period.

The Board does not currently anticipate that the Company will raise capital by the issue of new Shares until the Transition Period is well progressed and the Company is operating close to sustainable levels of performance and cash realisations. Similarly, the Dividend Reinvestment Scheme is likely to remain suspended during this period.

CONCLUSION

Having considered various options, the Board is of the view that the restructured arrangements with Octopus, including revised terms within a new IMNISA, and the proposed revisions to the investment strategy offer the best outcome for existing Shareholders. Performance of the Company and returns to Shareholders over the next several years will depend primarily on maximising the value of, and cash realisations from, the existing investment portfolio. The Board also believes that the changes set out above offer the best likelihood of achieving this in the most cost-effective way for Shareholders while also laying the foundations for future

capital raising and new investments at the appropriate time. The changes proposed will also give the Company increased flexibility to review its investment strategy and, if necessary, the ongoing appointment of the Portfolio Manager, if performance does not improve.

In summary, the changes will:

- require the Portfolio Manager to resource and focus its investment team to maximise the value of the existing portfolio;
- enable the Board to closely monitor progress during the Transition Period and beyond, and hold the Portfolio Manager accountable for performance through the fee rebate provision;
- reduce ongoing costs for Shareholders through the amended annual management and non-investment services charges and the performance fee suspension;
- modify the investment strategy for new investments, when resumed, to focus on more mature businesses and technology sub-sectors in which the Portfolio Manager believes substantial opportunities exist in the UK market and which are aligned with its areas of expertise; and
- significantly reduce the cost of terminating the IMNISA in the future if the Portfolio Manager does not deliver the improvements that it and the Board expect.

The Board also believes that the amended arrangements it has put in place with Octopus are more likely to facilitate progress with the existing portfolio in the near term at lower cost to Shareholders in comparison to the alternative of appointing a new portfolio manager.

Amendments to the Company's investment policy

In the light of the Strategic Review, the Company is seeking to amend its investment policy so that it states that there may be times where the Company prioritises its capital towards its existing portfolio companies through predominantly making follow-on investments rather than adding new investments to the portfolio. This is a material change to the investment policy that requires and is subject to the approval of Shareholders in accordance with UK Listing Rule 11.4.14R(2). The revised wording has been approved by the FCA in accordance with UK Listing Rule 11.4.14R(1). The Company is also proposing to make some further non-material changes to the Investment Policy.

The amendments that are proposed to be made to the Company's current investment policy are highlighted in Part II of the Circular and the Company's current investment policy and the New Investment Policy are set out in the Annex to this Circular.

General Meeting

At the General Meeting, the Resolution will be proposed to give effect to the Investment Policy Proposal.

A notice of the General Meeting, to be held at 1.00pm on 14 October 2025 at 33 Holborn, EC1N 2HT, is set out at the end of this document. An explanation of the Resolution to be proposed at the General Meeting is set out above under the heading "Amendments to the Company's investment policy".

The Resolution will be proposed as an ordinary resolution, requiring the approval of a simple majority of more than 50% of the votes cast on the Resolution.

Action to be taken

Before taking any action, you are recommended to read the information set out in Part III of this document.

Enclosed with this Circular, Shareholders will find a form of proxy for use at the General Meeting, which you are asked to complete and return.

Whether or not you propose to attend the General Meeting, you are requested to complete and return the form

of proxy so that it is received not less than 48 hours (excluding weekends and public holidays) before the General Meeting. Completion and return of the form of proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

Recommendation

For the reasons set out above, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of ordinary shares, amounting to 311,802 ordinary shares in aggregate (representing approximately 0.02% of the issued share capital of the Company as at the date of this document).

Yours faithfully

Thomas Leader
Chair
Octopus Titan VCT plc

PART III — CHANGES TO THE COMPANY'S INVESTMENT POLICY

The proposed changes to the Company's existing investment policy are highlighted below.

Investment Policy

Subject to having sufficient capital available to invest, ~~the~~ the Company's focus is on providing early stage, development and expansion funding to unquoted companies. The Company typically makes an initial investment of ~~£12~~ million to £10 million as well as making and will make further follow-on investments into existing portfolio companies. However, there may be times where the Company prioritises its capital towards its existing portfolio companies through predominantly making follow-on investments rather than adding new investments to the portfolio. The intention is to hold a portfolio of largely unquoted technology and tech-enabled companies.

No material changes may be made to the Company's investment policy described above without the prior approval of Shareholders by the passing of an Ordinary Resolution. The Directors will continually monitor the investment process and ensure compliance with the investment policy.

The Directors control the overall risk of the portfolio by ensuring that the Company has exposure to a diversified range of portfolio companies from ~~a number of different~~ technology and tech-enabled sectors. Concentration risk is mitigated by ensuring that at the point of investment no more than 15% of the Company by value will be in any one investment. Any borrowing by the Company for the purposes of making investments will be in accordance with the Company's Articles of Association.

The investment profile is expected to be:

- 80-90% in VCT qualifying investments, primarily in unquoted companies; and
- 10-20% in non-VCT qualifying investments or cash.

Non-VCT Qualifying Investments

An active approach is taken to manage any cash held, prior to investing in VCT qualifying companies. After the Directors are sure that the Company satisfies all VCT qualification targets required by HMRC, the majority of the remaining cash will be invested in accordance with HMRC rules for non-qualifying investments. Currently this includes Undertakings for Collective Investments in Transferable Securities (UCITS), corporate bonds or other money market funds, ~~including those managed by Octopus.~~

VCT Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules at the point of initial and/or follow on investment. In addition to adhering to the VCT rules, when contemplating a prospective investment in a company, particular consideration is given to:

- the strength of the management team;
- large, typically global, addressable markets;
- the portfolio company's ability to sustain a competitive advantage;
- the existence of proprietary technology;
- visibility over future revenues and recurring income; and
- the company's prospects of being sold or floated in the future, at ~~a significant~~ an appropriate multiple on the initial cost of investment.

PART IV - ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Company and the Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

- 2.1 As at 10 September 2025 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was 1,647,726,059 Shares.
- 2.2 As at 10 September 2025 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

3. Directors and their Interests

- 3.1 As at 10 September 2025 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their respective immediate families), in the issued share capital of the Company was as follows:

Director	No. of Shares	% of Issued Share Capital
Thomas Leader	48,127	Less than 0.1
Gaenor Bagley	24,264	Less than 0.1
Jane O'Riordan	155,868	Less than 0.1
Rupert Dickinson	0	Less than 0.1
Lord Rockley	79,077	Less than 0.1
Julie Nahid Rahman	4,466	Less than 0.1

- 3.2 Each of the Directors has entered into a letter of appointment with the Company for the provision of their services as directors for the fees disclosed in paragraph 3.3 below. The agreements are terminable by either party giving at least three months' notice to the other, subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.

- 3.3 The current annual remuneration of the Directors is as follows:

Director	Annual Fees
Thomas Leader	£49,500
Gaenor Bagley	£40,700
Jane O'Riordan	£40,700
Rupert Dickinson	£40,700
Lord Rockley	£44,000
Julie Nahid Rahman	£40,700

Fees paid in respect of the year ended 31 December 2024 were £238,000.

- 3.4 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

4. Substantial Shareholders

- 4.1 The Company is not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more

of the issued share capital of the Company and who is required to notify such interest in accordance with the Disclosure Guidance & Transparency Rules or who directly or indirectly controls the Company.

5. Material Contracts

- 5.1 The following, together with the non-executive director appointment letters referred to in paragraph 3.2 above, are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company within the two years preceding the date of publication of this document and which are or may be material to the Company, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company at any time and which contain any provisions under which the Company has any obligation or entitlement which are material to the Company as at the date of this document.
- 5.2 An investment management and non-investment services agreement (the "IMNISA") dated 11 September 2025, between the Company, Octopus AIF and Octopus. The Agreement provides that Octopus will provide investment management services to the Company and the financial, company secretarial and product management non-investment services set out in Schedule 1 to the IMNISA. Octopus AIF and Octopus shall together be entitled, in aggregate, to a fee (the "Management Fee") of 2% of the net asset value of the Company payable quarterly in advance and calculated using the latest published NAV of the Company and the number of shares in issue at each previous quarter end, with tiering applied so that the fee reduces from 2% up to a NAV of £500m, to 1.75% between a NAV of £500-750m and to 1.4% above a NAV of £750m. The Management Fee shall be reduced to the extent that the Company's uninvested cash exceeds 10% of the Net Asset Value (such excess amount being the "Surplus Amount") and where the overall actual percentage rate charged on the Surplus Amount exceeds the average total return on that uninvested cash. During the Transition Period, where Titan does not annually deliver a 5% target net performance for Shareholders, or achieve realisations of portfolio companies of 6%, rising to 10% from year two onwards, of portfolio value, Octopus AIF will rebate up to 20% of the Management Fee back to the Company (the "Rebate"). The Transition Period will continue until the date falling six months after the Company achieves the 5% target net performance, realisations of 10% of opening portfolio value and Octopus AIF or Octopus hires certain key senior roles.

The Manager is entitled to a performance fee (the "Performance Fee") in relation to each accounting period commencing on or after 1 January 2034, provided that that the aggregate NAV per Share plus dividends paid per Share (or in respect of which the ex-dividend date has passed) (the "Performance Value per Share") for the relevant accounting period exceeds the highest Performance Value per Share for any previous accounting period (the "High Water Mark"). The Performance Fee will be equal to the difference in (a) that Performance Value per Share and (b) that High Water Mark, with such difference multiplied by 20% and then by the number of Shares in issue. If less than 5% of NAV (as at the start of the relevant accounting period) has been realised for cash through the sale of the interests in investee companies in the accounting period for which a Performance Fee has otherwise been earned, no Performance Fee for such period shall be payable. The Performance Fee will be paid to the Manager in three tranches. Where the Performance Value per Share is less than the High Water Mark in either the second or third year, the performance fee will be recalculated with any unpaid amounts forfeited.

The appointment of each of Octopus AIF and Octopus by the Company under the IMNISA shall continue until terminated by (i) the Company; or (ii) Octopus AIF or Octopus (as applicable) giving their resignation; in each case by giving to the other parties written notice of not less than one year, such notice not to expire prior to the date falling two years from the date of the IMNISA, subject to earlier termination in the event of the underperformance of the Company, the departure of certain key individuals of Octopus, certain key individuals of Octopus ceasing to devote not less than 75% of their working time on average to the management of the Company's assets or any co-investments of Titan, or certain key individuals of Octopus no longer working for the Company by 31 March 2026.

Octopus AIF, or at the discretion of Octopus AIF, Octopus also retains the right pursuant to the IMNISA to receive and retain entirely for its own use such transaction, directors', monitoring, consultancy, corporate finance, introductory, syndication and exit fees, commissions and refunds of commissions in respect of the management of the Company's investment portfolio (the "Ancillary Fees") prior to 31 October 2018. From 31 October 2018 onwards, Octopus AIF accounts for and pays all such Ancillary Fees in respect of new investments, or any such new Ancillary Fees in respect of further investments into portfolio

companies in which the Company invested on or before 31 October 2018, to the Company.

- 5.3 An offer agreement dated 10 November 2022 between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy Corporate Services LLP ("Howard Kennedy") (4) subject to which Howard Kennedy agreed to act as sponsor to the Company in respect of the offer for subscription that was launched by the Company on 10 November 2022 (the "2022 Offer") and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2022 Offer. Under the agreement, Octopus was paid an initial fee of up to 5.5% of the funds received under the 2022 Offer and an ongoing fee of 0.5% per annum of the net asset value of the investment amounts received from investors under the 2022 Offer who have invested directly into the Company and not through a financial intermediary for up to seven years and agreed to discharge all external costs of advice and their own costs and the Company's in respect of the 2022 Offer. Under this agreement, certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2022 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred. Octopus agreed to indemnify the Company against the initial costs of the 2022 Offer exceeding 7.5% of the gross proceeds of the 2022 Offer.
- 5.4 An offer agreement dated 19 October 2023 between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy Corporate Services LLP ("Howard Kennedy") (4) subject to which Howard Kennedy agreed to act as sponsor to the Company in respect of the offer for subscription that was launched by the Company on 19 October 2023 (the "2023 Offer") and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2023 Offer. Under the agreement, Octopus was paid an initial fee of up to 5.5% of the funds received under the 2023 Offer and an ongoing fee of 0.5% per annum of the net asset value of the investment amounts received from investors under the 2023 Offer who have invested directly into the Company and not through a financial intermediary for up to seven years and agreed to discharge all external costs of advice and their own costs and the Company's in respect of the 2023 Offer. Under this agreement, certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2023 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred. Octopus agreed to indemnify the Company against the initial costs of the 2023 Offer exceeding 7.5% of the gross proceeds of the 2023 Offer.
- 5.5 A depositary agreement (the "Depositary Agreement") dated 25 September 2024 between the Company (1), NatWest Trustee and Depositary Services Limited (the "Depositary") (2) and the Manager (3) pursuant to which the Depositary provides, with effect from 30 September 2024, cash monitoring, procures the safekeeping of financial instruments and provides other assets and oversight duties as well as such other services as agreed by the parties to the Depositary Agreement (the "Services").

Under the Depositary Agreement the Company and the Manager have given certain warranties and an indemnity to the Depositary, and the Depositary has given certain warranties to the Company and the Manager, which are in usual form for a contract of this type. Any Party may terminate this Agreement by giving to each of the other Parties hereto notice in writing specifying the date of such termination which shall not be less than 3 months after the date of giving such notice. The Depositary may not be removed by the Manager unless a new depositary is appointed. The prevailing rate or rates of the Depositary's fees for providing the Services shall be agreed from time to time in writing by the Depositary and the Manager.

The Depositary is a private limited company incorporated in England & Wales under company number 11194605 and having its registered office at 250 Bishopsgate, London EC2M 4AA. The Depositary is authorised and regulated by the FCA in the conduct of its regulated activity and is an investment firm under the FCA Handbook of Rules and Guidance and all other applicable laws and regulations pertaining to the operation of the Company, the Manager and/or Depositary from time to time as appropriate, including but not limited to The Alternative Investment Fund Managers Regulations 2013.

- 5.6 An agreement (the "Cash Management Agreement") dated 14 May 2019 between the Company (1) and

Credit Suisse (UK) Limited and as novated to UBS AG London Branch ("UBS London") with effect from 23 June 2025 (2) relating to the Company's cash management, pursuant to which UBS London invests the Company's cash and cash equivalent asset classes prior to the Company deploying such cash and cash equivalents into Qualifying Investments.

Under the Cash Management Agreement the Company and UBS London have given certain warranties to each other, and the Company has given an indemnity to UBS London, which are in usual form for a contract of this type. The Cash Management Agreement may be terminated by either party if required by applicable law, in the event of insolvency, in certain cases of material breach and if a party ceases to have the required regulatory authorisation. UBS London may terminate the Cash Management Agreement on 30 business days' notice, or earlier in certain circumstances, and the Company may terminate the Cash Management Agreement on not more than 30 business days' notice.

The fees payable to UBS London for its services under the Cash Management Agreement will depend on the amount of cash and cash equivalents that it will be managing and are set out in a schedule to the Cash Management Agreement.

6. Significant Change

- 6.1 There has been no significant change in the financial or trading position of the Company since 31 December 2024, the date to which the last audited yearly financial information of the Company has been published.

7. Other

- 7.1 The Company was incorporated and registered in England and Wales on 12 October 2007 with limited liability as a public limited company under the CA 1985 with the name Octopus Titan VCT 2 plc, with registered number 6397765. The Company changed its name to its present name on 27 November 2014.
- 7.2 Statutory audited accounts of the Company for the year ended 31 December 2024, in respect of which BDO LLP have made an unqualified report under CA 2006, have been delivered to the Registrar of Companies.
- 7.3 As at 30 June 2025 the unaudited NAV per Share was 47.7p. As at 31 December 2024, the date of the Company's latest audited financial information, the audited NAV per Share was 50.5p
- 7.4 Save for the IMNISA detailed in paragraph 5.2 above, there were no other related party transactions during the period from 31 December 2024 to the date of this document.
- 7.5 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) during the 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.
- 7.6 The Company has adopted a Dividend Reinvestment Scheme (DRIS), under which Shareholders are given the opportunity to automatically re-invest future dividend payments by subscribing for new Shares. This will allow participating Shareholders to re-invest the growth in their shareholdings and, subject to personal circumstances, benefit from additional income tax reliefs. Shareholders should be aware that participation is in respect of their entire shareholding in the Company and participation in the DRIS can be cancelled at any time with that Shareholder's written authority. The DRIS is currently suspended and, as noted in the letter from the Chair in Part II, the Board does not currently anticipate restarting the DRIS until the Transition Period is well progressed and the Company is operating close to sustainable levels of performance and cash realisations. The Company will update Shareholders as appropriate.

11 September 2025

PART V DEFINITIONS

"Articles"	the articles of association of the Company
"Board"	the board of Directors of the Company
"CA 1985"	Companies Act 1985
"CA 2006"	Companies Act 2006
"Circular"	this document
"Company" or "Titan"	Octopus Titan VCT plc
"Consumer Duty"	the set of standards introduced by the FCA in 2023, requiring financial services firms to act to deliver "good outcomes" for retail customers
"Directors"	the directors of the Company (and each a "Director")
"Dividend Reinvestment Scheme" or "DRIS"	the Company's dividend reinvestment scheme, details of which are set out in Part III of this document
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting" or "GM"	the general meeting of the Company convened for 1.00pm on 14 October 2025 (or any adjournment thereof)
"HMRC"	HM Revenue and Customs
"Howard Kennedy"	Howard Kennedy Corporate Services LLP
"ITA 2007"	Income Tax Act 2007, as amended from time to time
"Investment Policy Proposal"	the proposal to approve the Resolution which seeks to adopt the New Investment Policy
"IMNISA"	The investment management and non-investment services agreement dated 11 September 2025, between the Company, Octopus AIF and Octopus
"London Stock Exchange"	London Stock Exchange plc
"NAV"	net asset value
"New Investment Policy"	the new investment policy of the Company to be adopted at the General Meeting, as set out in the Annex to this document
"Octopus AIF" or the "Manager"	Octopus AIF Management Limited
"Octopus" or "Portfolio Manager"	Octopus Investments Limited
"Official List"	the official list maintained by the FCA
"Qualifying Company"	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
"Qualifying Investments"	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
"Resolution"	the resolution to be proposed at the General Meeting to approve the New Investment Policy, as set out in the notice of the General Meeting on page 19
"Shareholders"	holders of Shares (and each a "Shareholder")

"Shares"	ordinary shares of 0.1p each in the capital of the Company (and each a "Share")
"Strategic Review"	the independent review of the Company's investment strategy by the Board and its advisers that commenced in September 2024
UK Listing Rules	the listing rules of the FCA
"venture capital trust" or "VCT"	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of the ITA 2007
"VCT Rules"	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

Octopus Titan VCT plc
(Registered in England and Wales with registered number 06397765)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Octopus Titan VCT plc (“the Company”) will be held at 1.00pm on 14 October 2025 at 33 Holborn, London, EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

Ordinary Resolution

That the proposed revised Investment Policy set out on page 12 of the Circular be adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company.

For the purpose of this Resolution, words and expressions defined in the circular issued to Shareholders dated 11 September 2025 shall have the same meanings in this Resolution, save where the context requires otherwise.

Dated 11 September 2025

By order of the Board

Octopus Company Secretarial Services Limited
Secretary

Registered Office:

33 Holborn
London, EC1N 2HT

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from: Octopustitanvct.com.

Notes:

- (a) A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
- (b) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (c) A form of proxy is enclosed which, to be effective, must be completed and delivered to the registrars of the Company, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or alternatively, you may register your proxy electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form.
Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (d) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.
- (d) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer’s agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (e) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a ‘Nominated Person’) should note that the provisions in Notes (a) and (b) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such

proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

- (f) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the GM which relates to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.
- (g) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
 - (i) To give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
 - (ii) To include in the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.A resolution may properly be moved or a matter may properly be included in the business unless:
 - (i) (In the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (ii) It is defamatory of any person; or
 - (iii) It is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

- (h) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, www.octopusinvestments.com. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the UK Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.
- (i) As at 10 September 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 1,647,726,059 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 September 2025 are 1,647,726,059.
- (j) 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, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (k) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary on 0800 316 2295 or write to the Company Secretary at Octopus Company Secretarial Services Limited, 6th Floor 33 Holborn, London EC1N 2HT (no other methods of communication will be accepted). No investment advice can be given.
- (l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairmen's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

ANNEX

INVESTMENT POLICY AND NEW INVESTMENT POLICY

The Company's current investment policy is as follows:

The Company's focus is on providing early stage, development and expansion funding to unquoted companies. The Company typically makes an initial investment of £1 million to £10 million and will make further follow-on investments into existing portfolio companies. The intention is to hold a portfolio of largely unquoted technology and tech-enabled companies.

No material changes may be made to the Company's investment policy described above without the prior approval of Shareholders by the passing of an Ordinary Resolution. The Directors will continually monitor the investment process and ensure compliance with the investment policy.

The Directors control the overall risk of the portfolio by ensuring that the Company has exposure to a diversified range of portfolio companies from a number of different technology and tech-enabled sectors. Concentration risk is mitigated by ensuring that at the point of investment no more than 15% of the Company by value will be in any one investment. Any borrowing by the Company for the purposes of making investments will be in accordance with the Company's Articles of Association.

The investment profile is expected to be:

- 80-90% in VCT qualifying investments, primarily in unquoted companies; and
- 10-20% in non-VCT qualifying investments or cash.

Non-VCT Qualifying Investments

An active approach is taken to manage any cash held, prior to investing in VCT qualifying companies. After the Directors are sure that the Company satisfies all VCT qualification targets required by HMRC, the majority of the remaining cash will be invested in accordance with HMRC rules for non-qualifying investments. Currently this includes Undertakings for Collective Investments in Transferable Securities (UCITS), corporate bonds or other money market funds, including those managed by Octopus.

VCT Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules. In addition to adhering to the VCT rules, when contemplating a prospective investment in a company, particular consideration is given to:

- the strength of the management team;
- large, typically global, addressable markets;
- the portfolio company's ability to sustain a competitive advantage;
- the existence of proprietary technology;
- visibility over future revenues and recurring income; and
- the company's prospects of being sold or floated in the future, at a significant multiple on the initial cost of investment.

The New Investment Policy is as follows:

The Company's focus is on providing early stage, development and expansion funding to unquoted companies. Subject to having sufficient capital available to invest, the Company typically makes an initial investment of £2 million to £10 million as well as making further follow-on investments into existing portfolio companies. However, there may be times where the Company prioritises its capital towards its existing portfolio companies through predominantly making follow-on investments rather than adding new investments to the portfolio. The intention is to hold a portfolio of largely unquoted technology and tech-enabled companies.

No material changes may be made to the Company's investment policy described above without the prior approval of Shareholders by the passing of an Ordinary Resolution. The Directors will continually monitor the investment process and ensure compliance with the investment policy.

The Directors control the overall risk of the portfolio by ensuring that the Company has exposure to a diversified range of portfolio companies from technology and tech-enabled sectors. Concentration risk is mitigated by ensuring that at the point of investment no more than 15% of the Company by value will be in any one investment. Any borrowing by the Company for the purposes of making investments will be in accordance with the Company's Articles of Association.

The investment profile is expected to be:

- 80-90% in VCT qualifying investments, primarily in unquoted companies; and
- 10-20% in non-VCT qualifying investments or cash.

Non-VCT Qualifying Investments

An active approach is taken to manage any cash held, prior to investing in VCT qualifying companies. After the Directors are sure that the Company satisfies all VCT qualification targets required by HMRC, the majority of the remaining cash will be invested in accordance with HMRC rules for non-qualifying investments. Currently, this includes Undertakings for Collective Investments in Transferable Securities (UCITS), corporate bonds or other money market funds.

VCT Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules at the point of initial and/or follow on investment. In addition to adhering to the VCT rules, when contemplating a prospective investment in a company, particular consideration is given to:

- the strength of the management team;
- large, typically global, addressable markets;
- the portfolio company's ability to sustain a competitive advantage;
- the existence of proprietary technology;
- visibility over future revenues and recurring income; and
- the company's prospects of being sold or floated in the future, at an appropriate multiple on the initial cost of investment.