

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your shares in Triple Point Income VCT plc (the “Company”) you should send this document immediately to the purchaser or transferee or the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.**

## **TRIPLE POINT INCOME VCT PLC**

(Incorporated in England and Wales under the Companies Act 1985 with registered number 06421083)

**Circular to Shareholders issued in connection with the proposals for the  
Reduction of Capital and Cancellation and Repayment of the A Ordinary Shares and  
the Adoption of New Articles for the Ordinary Shareholders, the C Ordinary Shares, the D Ordinary  
Shareholders and the E Ordinary Shareholders**

**Notices of a General Meeting of the Company and a Class Meeting of the A Ordinary Shareholders**

Your attention is drawn to the letter from the Chairman of the Company set out on pages 4 to 6 of this document which contains unanimous recommendations to vote in favour of the resolutions to be proposed at the Meetings referred to below.

Notices convening a General Meeting and a Class Meeting of the Company to be held at 18 St Swithin's Lane, London EC4N 8AD on 14 December 2017 are set out in Parts 6 and 7 of this document.

Forms of Proxy for use at the Meetings are enclosed with this document. To be valid, the Forms of Proxy must be completed and returned either by post or by hand so as to be received by the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not later than 48 hours (excluding weekends and public holidays) before the time of the relevant Meeting.

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the relevant Meeting should you wish to do so.

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## EXPECTED TIMETABLE

Publication of Circular	20 November 2017
Latest time and date for receipt of Forms of Proxy for General Meeting	10.30 am on 12 December 2017
Latest time and date for receipt of Forms of Proxy for the A Ordinary Shareholder Class Meeting	11.00 am on 12 December 2017
General Meeting	10.30 am on 14 December 2017
A Ordinary Shareholder Class Meeting	11.00 am on 14 December 2017 (or as soon as practicable thereafter, following the conclusion of the General Meeting)
Register of members in relation to the A Ordinary Shares expected to close	5.30 pm on the day prior to the High Court hearing to confirm the Capital Reduction
Expected date of High Court hearing to confirm the Capital Reduction	February 2018
Expected Effective Date of the Capital Reduction	February 2018
Expected date of the removal of the listing of the A Ordinary Shares from the Official List	February 2018

If there are any significant changes to the above times and/or dates Shareholders will be notified by an announcement through a Regulatory Information Service.

## **PART 1: LETTER FROM THE CHAIRMAN OF THE COMPANY**

The purpose of this document is to explain the background to, and to seek Shareholders' approval under the 2006 Act for, the authorities needed to reduce the capital of the Company by cancelling, extinguishing and repaying all of its A Ordinary Shares and to enable consequential amendments to be made to the Company's Existing Articles to reflect the cancellation of the A Ordinary Shares.

### **1. Introduction**

The A Ordinary Shares were issued to the former shareholders of TP12(I) VCT plc ("TP12") at the time that TP12 merged with the Company in November 2012 and at a conversion rate of 1.154729 A Ordinary Shares for each TP12 share.

At the time of its launch in January 2012, one of TP12's stated objectives was that funds raised would be used to make investments from which a rapid exit would be sought after the five year VCT holding period had expired. The relevant five year period in relation to the A Ordinary Shares has now come to an end.

The Company has declared a further interim dividend of 17.79p per A Ordinary Share to be paid on 8 December 2017 in order to return to A Ordinary Shareholders the remaining distributable reserves that exist in relation to the A Ordinary Shares (the "Residual Dividend").

A Ordinary Shareholders who originally subscribed for TP12 shares should have received income tax relief of 30p per TP12 share and will (after the payment of the Residual Dividend) have received total distributions of 98.99p per A Ordinary Share prior to the Meetings, equivalent to distributions of 114.31p per TP12 share.

All of the investments held in the A Ordinary Share pool have now been realised and, upon payment of the Residual Dividend, the resultant net proceeds will have been distributed to the A Ordinary Shareholders. Any remaining amounts with respect to the A Ordinary Shares (which would represent share capital which cannot be distributed by the Company as dividends) is expected, subject to approval of the Proposals, be returned to the A Ordinary Shareholders in February 2018. This will increase the total return to A Ordinary Shareholders who subscribed for TP12 shares by 1p to 99.99p per A Ordinary Share (equivalent to 115.46p per TP12 share). Assuming income tax relief of 30p per TP12 share this equates to an uplift of 64.94% per TP12 share since their original subscription.

Further details of the Proposals are set out in Part 2.

### **2. Shareholders' Approval**

The Proposals require Shareholder approval at the General Meeting and A Ordinary Shareholder approval at the Class Meeting for the Capital Reduction and adoption of the New Articles under the 2006 Act. The Resolutions proposed to be put to Shareholders are to approve:

- the reduction of the Company's A Ordinary Share capital by cancelling and repaying the A Ordinary Shares; and
- the adoption of the New Articles.

Further details of the Resolutions are set out below and in full in the Notices on pages 13 to 16 of this document.

### 3. Explanation of the Resolutions

Resolution to be proposed at the General Meeting:

*Special Resolution:*

The Resolution to be proposed at the General Meeting will, if passed:

- cancel, extinguish and repay all of the A Ordinary Shares, subject to the Registrar of Companies registering the order of the High Court confirming the Capital Reduction (in relation to the A Ordinary Shares); and
- adopt the New Articles (which will remove the obsolete provisions relating to the A Ordinary Shares), subject to the Registrar of Companies registering the order of the High Court confirming the Capital Reduction (in relation to the A Ordinary Shares).

Resolution to be proposed at the Class Meeting:

*Special Resolution:*

The Resolution to be proposed at the Class Meeting will, if passed, approve the proposed Capital Reduction and the adoption of the New Articles (which are to be approved at the General Meeting), together with any variation, alteration or abrogation of the rights attaching to the A Ordinary Shares as a result.

The New Articles are available for inspection from the date of this document until the close of the Class Meeting at the offices of the Company at 18 St Swithin's Lane, London EC4N 8AD.

The General Meeting has been convened for 10.30 am on 14 December 2017 at 18 St Swithin's Lane, London EC4N 8AD. The Class Meeting has been convened for 11.00 am on 14 December 2017 at 18 St Swithin's Lane, London EC4N 8AD (or as soon as practicable thereafter following the conclusion of the General Meeting).

### 4. Action to be Taken

You will find, in Part 6 and Part 7 of this document, Notices convening the General Meeting and Class Meeting. A detailed explanation of each of the Resolutions to be put to the Meetings is set out in paragraph 3 above, and the Resolutions are set out in full in the Notices at the end of this document.

You will find enclosed with this document Forms of Proxy for use at the General Meeting and Class Meeting. You are asked to complete and return them by post or hand to the Company's Registrars, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to be received as soon as possible and, in any event, to arrive not later than 48 hours (excluding weekends and public holidays) before the time of the relevant Meeting. Completion and return of the Forms of Proxy will not affect your right to attend and vote at the relevant Meeting in person should you wish to do so.

## **5. Recommendation**

The Board considers that the Proposals are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, totalling 48,750 D Ordinary Shares (representing 0.006% of the issued share capital of the Company).

**David Frank**

Chairman

20 November 2017

## **PART 2: FURTHER DETAILS ON THE PROPOSALS**

### **1. Capital Reduction**

Now that all investments held by the A Ordinary Share pool have been realised and the proceeds distributed to the A Ordinary Shareholders (with the exception of the Residual Dividend and any residual share capital amounting to 1.0p for each A Ordinary Share), the Company is putting forward proposals for Shareholders to approve the cancellation and extinguishment of all of its A Ordinary Shares which will permit the final return of capital (from the A Ordinary Share pool) to the A Ordinary Shareholders. Because the Company will have exhausted any distributable reserves in respect of the A Ordinary Share class by the payment of the Residual Dividend, any remaining amounts that are payable in relation to the A Ordinary Shares (as share capital) cannot be returned to A Ordinary Shareholders by way of distribution. Accordingly, it is intended to cancel the A Ordinary Shares and repay the share capital paid up on the A Ordinary Shares which requires the approval of the High Court.

The share capital paid up on the A Ordinary Shares is £51,313.53, being the aggregate nominal value of all of the A Ordinary Shares. Cancelling the A Ordinary Shares with the prior approval of Shareholders by way of a special resolution and subsequent confirmation by the High Court will remove the A Ordinary Shares and permit a final amount of 1.0p per A Ordinary Share to be repaid to A Ordinary Shareholders. If approved, the cancellation of the A Ordinary Shares is expected to take place in February 2018 and, in the days following the cancellation, the Company would propose to despatch cheques or procure that funds are transferred by BACs transfer to the A Ordinary Shareholders in respect of the proceeds of the cancellation.

In order to effect the Capital Reduction under the 2006 Act, the Company requires (i) the authority of its Shareholders by the passing of a special resolution at the General Meeting and (ii) the authority of its A Ordinary Shareholders by the passing of a special resolution at the Class Meeting, to approve the Capital Reduction and the adoption of the New Articles, with both Meetings being held at the Company's registered office on 14 December 2017.

The Capital Reduction must then be confirmed by the High Court, to which the Company will make an application if the Resolutions are passed at the Meetings. The Company has arranged provisional dates at the High Court for the requisite hearings and the date for the final High Court hearing will be published at the direction of the High Court in a national newspaper at least seven days before the final High Court hearing.

The Capital Reduction will take effect when the High Court order confirming it (together with a statement of capital approved by the High Court) have been registered with the Registrar of Companies. The Effective Date of the Capital Reduction is currently expected to be in February 2018, within a few working days of the hearing at which the High Court confirms the Capital Reduction. The precise timing of the Capital Reduction will depend on the availability of appropriate dates for the High Court hearing and on the directions given by the High Court and, as such, definitive dates and times cannot be determined.

The Board reserves the right (where necessary by application to the High Court) to abandon, discontinue or adjourn any application to the High Court for confirmation of the Capital Reduction, and hence that Capital Reduction itself, if the Board believes that the terms required to obtain such confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction is inappropriate or inadvisable.

As a consequence of the proposed cancellation of the A Ordinary Shares, certain provisions relating to those shares in the Existing Articles will become obsolete and it is proposed, therefore, to amend the Existing Articles (by the adoption of the New Articles) to allow for these obsolete provisions to be deleted, subject to the Registrar of Companies registering the order of the High Court confirming the Capital Reduction. In order

to adopt the New Articles under the 2006 Act, the Company requires the authority of the Shareholders by the passing of a special resolution at the General Meeting and by the passing of a special resolution at the Class Meeting.

## **2. Taxation**

All A Ordinary Shares have reached the end of their five year minimum VCT holding period. The Capital Reduction should, therefore, be able to take place without the withdrawal of the income tax relief the A Ordinary Shareholders received on their original subscription for the TP12 shares from which the A Ordinary Shares derive.

Generally, an A Ordinary Shareholder who was a Qualifying Investor and who has not invested more than £200,000 in shares in VCTs in any one tax year, should not be liable for UK income tax on dividends paid on those shares.

The cancellation and extinguishment of the A Ordinary Shares should not impact the Company's status as a VCT.



### **PART 3: ADDITIONAL INFORMATION**

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 and belief of the Company and 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. As at 19 November 2017 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 19,463,120 Ordinary Shares, 5,131,353 A Ordinary Shares, 13,441,438 C Ordinary Shares, 13,701,636 D Ordinary Shares and 28,949,575 E Ordinary Shares.
3. As at 19 November 2017 (being the latest practicable date prior to publication of this document) Simon Acland, a Director, and his immediate family had an interest in 48,750 D Ordinary Shares and neither David Frank nor Michael Stanes, the other Directors, nor their immediate families, had an interest in Shares.
4. There has been no significant change in the financial or trading position of the Company since 30 September 2017, the date to which the most recent published unaudited financial information of the Company was made up.

## **PART 4: RISK FACTORS**

The Directors consider the following to be risk factors of which the Directors are aware that are material to the Company in the context of the Proposals.

The Company's business, financial condition or results could be materially and adversely affected by any of the risks described below. In such cases, the market price of the Shares may decline due to any of these risks and investors in the Company may lose all or part of their investment. Additional risks not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

### **Risks relating to the Proposals**

- The annual running costs per Share will be spread over a smaller number of Shares following the cancellation and extinguishment of the A Ordinary Share class and may, therefore, increase on a per Share basis.
- In the event that the Proposals are rejected at the Meetings, the Company will have incurred certain fixed costs associated with the Proposals without receiving the benefit of the Proposals.
- In relation to the Proposals, the Capital Reduction is conditional on the Resolutions being passed at the Meetings.

### **Risks relating to Taxation**

- This document is prepared in accordance with Company's interpretation of current tax legislation, rules and practice. Such interpretation may not be correct and it is always possible that tax legislation, rules and practice may change.
- The tax benefits associated with a VCT investment and their value to a Shareholder are dependent on the Shareholder's personal circumstances. The tax benefits may not be available to all Shareholders and/or may be lost by Shareholders in certain circumstances.

Shareholders should seek independent tax advice to determine and understand their personal tax position.

## **PART 5: DEFINITIONS**

### **2006 Act**

Companies Act 2006 (as amended from time to time)

### **A Ordinary Shares**

A ordinary shares of 1 pence each in the capital of the Company

### **A Ordinary Shareholders**

Holders of A Ordinary Shares

### **C Ordinary Shares**

C ordinary shares of 1 pence each in the capital of the Company

### **C Ordinary Shareholders**

Holders of C Ordinary Shares

### **Capital Reduction**

The proposal to reduce the capital of the Company by cancelling, extinguishing and repaying all of its A Ordinary Shares

### **Class Meeting**

The class meeting of the A Ordinary Shareholders to be held on 14 December 2017 (or any adjournment of such meeting)

### **Company**

Triple Point Income VCT plc

### **D Ordinary Shares**

D ordinary shares of 1 pence each in the capital of the Company

### **D Ordinary Shareholders**

Holders of D Ordinary Shares

### **Directors or Board**

The board of directors of the Company

### **E Ordinary Shares**

E ordinary shares of 1 pence each in the capital of the Company

### **E Ordinary Shareholders**

Holders of E Ordinary Shares

### **Effective Date**

The date on which the order of the High Court confirming the Capital Reduction has been registered by the Registrar of Companies

### **Existing Articles**

The current articles of association of the Company as at the date of this document

### **FCA**

Financial Conduct Authority

### **Forms of Proxy**

The forms of proxy for use in connection with the Meetings

**General Meeting**

The general meeting of the Company to be held on 14 December 2017 (or any adjournment of such meeting)

**High Court**

The High Court of England and Wales

**Meetings**

The General Meeting and the Class Meeting (as the context permits)

**New Articles**

The articles of association that are proposed to be adopted by the Company at the Meetings

**Notices**

The notices of General Meeting and Class Meeting set out in Parts 6 and 7 of this document

**Official List**

The Official List of the UK Listing Authority

**Ordinary Shares**

Ordinary shares of 1 pence each in the capital of the Company

**Ordinary Shareholders**

Holders of Ordinary Shares

**Proposals**

The proposals described in paragraph 1 of Part 1 and in Part 2 above

**Qualifying Investor**

An individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT

**Registrar of Companies**

The Registrar of Companies in England and Wales

**Regulatory Information Service**

A regulatory information service that is approved by the FCA as meeting the relevant criteria and that is on the list of regulatory information services maintained by the FCA

**Resolutions**

The resolutions to be proposed at the Meetings, as set out in the relevant Notice

**Shareholders**

Holders of Shares

**Shares**

Ordinary Shares and/or A Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares and/or E Ordinary Shares (as the context requires)

**UK Listing Authority**

The Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

**VCT**

A venture capital trust as defined in section 259 of the Income Tax Act 2007 (as amended)

## PART 6: NOTICE OF GENERAL MEETING

Triple Point Income VCT plc

(Incorporated in England and Wales: Registered Number 06421083)

### NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a General Meeting of the Shareholders of Triple Point Income VCT plc (the Company) will be held at 10.30 am on 14 December 2017 at 18 St Swithin's Lane, London EC4N 8AD for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company:

#### Special Resolution

(1) THAT:

- (a) conditional upon the registration by the Registrar of Companies of the order of the High Court confirming the reduction of capital referred to in this part (a) of this resolution, the capital of the Company be reduced by cancelling, extinguishing and repaying all the issued A Ordinary Shares of 1 pence each of the Company; and
- (b) conditional upon the registration by the Registrar of Companies of the order of the High Court confirming the reduction of capital referred to in part (a) of this resolution, the articles of association presented to the meeting and initialled by the Chairman be adopted in place of the existing articles of association of the Company.

Dated: 20 November 2017 Registered Office: 18 St Swithin's Lane London EC4N 8AD	By order of the Board, Triple Point Investment Management LLP Company Secretary
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Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006 ("CA 2006"), is available from [www.triplepoint.co.uk](http://www.triplepoint.co.uk)

#### Notes:

- (a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (i) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
  - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or

- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly revoking the proxy appointment to Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.
- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' letters of appointment, a copy of the amended Articles (marked up to show the proposed changes) and a copy of the current Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 10.30 am on 12 December 2017 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10.30 am on 12 December 2017 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
- (g) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (h) As at 19 November 2017, the Company's issued share capital comprised 19,463,120 Ordinary Shares, 5,131,353 A Ordinary Shares, 13,441,438 C Ordinary Shares, 13,701,636 D Ordinary Shares and 28,949,575 E Ordinary Shares. The total number of voting rights in the Company as at 19 November 2017 is 80,687,122. The website referred to above will include information on the number of shares and voting rights.
- (i) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):
- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
  - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
  - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (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 Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA on 0121 585 1131 (no other methods of communication will be accepted).
- (l) Members may not use any electronic address provided either in this notice of the General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

## PART 7: NOTICE OF CLASS MEETING

### TRIPLE POINT INCOME VCT PLC

(Incorporated in England and Wales: Registered Number 06421083)

### NOTICE OF CLASS MEETING OF THE HOLDERS OF A ORDINARY SHARES

Notice is hereby given that a Class Meeting of the holders of A Ordinary Shares in Triple Point Income VCT plc (the Company) will be held at 11.00 am on 14 December 2017 (or as soon as practicable thereafter, following the conclusion of the General Meeting) at 18 St Swithin's Lane London EC4N 8AD for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the holders of A Ordinary Shares in the Company:

#### Special Resolution

- (1) THAT, conditional upon the passing of the resolution set out in the notice of general meeting of the Company convened to be held on 14 December 2017 (the "General Meeting"), the proposed reduction of capital and adoption of new articles of association proposed to be approved by special resolution of the Company at the General Meeting be approved and any variation, alteration or abrogation of the rights attaching to the Company's A Ordinary Shares of 1 pence each thereby involved be approved.

Dated: 20 November 2017 Registered Office: 18 St Swithin's Lane London EC4N 8AD	By order of the Board, Triple Point Investment Management LLP Company Secretary
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Information regarding the Class Meeting, including the information required by section 311A of the Companies Act 2006 ("CA 2006"), is available from [www.triplepoint.co.uk](http://www.triplepoint.co.uk).

#### Notes:

- (a) Any member of the Company entitled to attend and vote at the Class Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Class Meeting in order to represent his appointor. A member entitled to attend and vote at the Class Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (i) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the Class Meeting unless:
- answering the question would interfere unduly with the preparation for the Class Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Class Meeting that the question be answered.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Class Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less



than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

- (c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly revoking the proxy appointment to Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited before the Class Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.
- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Class Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' letters of appointment, a copy of the amended Articles (marked up to show the proposed changes) and a copy of the current Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice, until the end of the Class Meeting for at least 15 minutes prior to and during the meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 11.00 am on 12 December 2017 or, in the event that the Class Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the Class Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 11.00 am on 12 December 2017 or, in the event that the Class Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Class Meeting.
- (g) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (h) As at 19 November 2017, the Company's issued share capital comprised 19,463,120 Ordinary Shares, 5,131,353 A Ordinary Shares, 13,441,438 C Ordinary Shares, 13,701,636 D Ordinary Shares and 28,949,575 E Ordinary Shares. The total number of voting rights in the Company as at 19 December 2017 is 80,687,122. The website referred to above will include information on the number of shares and voting rights.
- (i) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):
  - you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Class Meeting;
  - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
  - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (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 Class Meeting.
- (k) Except as provided above, members who have general queries about the Class General Meeting should call Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA on 0121 585 1131 (no other methods of communication will be accepted).
- (l) Members may not use any electronic address provided either in this notice of the Class Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.