

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 Triple Point Income 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.

Triple Point Income VCT plc

(Registered in England and Wales with registered number 06421083)

Recommended proposal relating to the cancellation of the Company's share premium account

A notice of the general meeting of the Company, to be held at 10:00 am on 28 February 2022, at 1 King William Street, London, EC4N 7AF (the "General Meeting"), to approve the special resolution to effect the cancellation of the Company's share premium account relating to the E Shares (the "Cancellation"), is set out at the end of this document.

Although it is anticipated that restrictions in place to reduce the spread of COVID-19 at the time of the General Meeting will allow for Shareholders to attend in person, the Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meeting, Shareholders will be given as much notice as practicably possible. To minimise this impact, Shareholders are encouraged to participate by casting their votes by proxy, appointing the chair of the General Meeting as their proxy. Please see Notes (d) and (e) to the General Meeting on page 8 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 General Meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, you may submit your proxy electronically by using the following link: www.investorcentre.co.uk/eproxy. The appointment of a proxy or a proxy instruction may also be submitted through the CREST system. Please see Notes (d) and (e) to the General Meeting on page 8 of this document for further details.

A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is available from www.triplepoint.co.uk.

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EXPECTED TIMETABLE

<i>Event</i>	<i>2022</i>
Latest time and date for receipt of forms of proxy for use at the General Meeting	10:00 am on 24 February
General Meeting	10:00 am on 28 February
Final Court hearing	22 March
Registration of Court Order at Companies House and date upon which the Cancellation becomes effective	on or around 28 March

These dates (except those for the receipt of forms of proxy and of the General Meeting) are estimates only and are subject to agreement of hearing dates with the Court. The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART I - RISK FACTOR

The risk factor set out below is considered by the Directors to be material to the Cancellation 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 vote at the General Meeting but is not the only risk in relation to the Cancellation and the Company. Additional risks and uncertainties relating to the Company and/or the Cancellation 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. 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 Cancellation is conditional on the approval by Shareholders of the Resolution and a subsequent Court Order confirming the Cancellation. The Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, will not be prejudiced by the proposed Cancellation. In the event that (i) the Resolution is not approved by the Shareholders or (ii) the Resolution is approved by the Shareholders but the Court does not grant the Court Order, then the capital available to be distributed to Shareholders by way of the payment of dividends, share buy-backs or for other corporate purposes will be limited to the extent of the available distributable reserves of the Company, which would not include the distributable reserves that would be created as a result of the Cancellation.

PART II — LETTER FROM THE CHAIR OF THE COMPANY

Registered Office:

1 King William Street
London
EC4N 7AF

11 February 2022

Dear Shareholder,

Recommended proposal relating to the cancellation of the Company's share premium account

The purpose of this document is to explain the recommended proposal for the cancellation of the Company's share premium account relating to the E Shares (the "Cancellation") and to seek Shareholders' approval for the required authority.

The Cancellation

Under the CA 2006, a company may, with the sanction of a special resolution and the confirmation of the Court, reduce or cancel its existing share capital, provided the company's articles do not contain any provisions restricting or prohibiting such reduction or cancellation. The Articles do not prohibit the Company from reducing or cancelling its share capital.

The Company has three classes of Shares in issue, each of which pursues its own distinct investment strategy. The E Share class is the most recently created Share class, with all E Shares being allotted between 3 April 2017 and 15 May 2017. The ITA 2007 provides that HMRC may withdraw a VCT's approval as a VCT if it returns share capital to investors, in certain circumstances, at any time within a three year period beginning at the end of the accounting period in which the shares are issued. Due to this provision the Company has not previously cancelled the share premium account relating to the E Shares. As this period has now passed the Directors are proposing the Cancellation.

The purpose of the proposed Cancellation is to enable the Company to create additional distributable reserves providing it with greater flexibility for the purposes of:

- buy-backs of Shares, thereby improving the liquidity of its Shares and minimising their discount to the Company's NAV;
- dividend distributions; and
- other corporate purposes capable of being undertaken by the Company from time to time.

In accordance with the provisions of the Articles, the distributable reserves created as a result of the Cancellation will be available for the benefit of all Share classes to facilitate the payment of dividends, distributions or the making of Share purchases.

General Meeting

At the General Meeting the Resolution will be proposed to approve, subject to the sanction of the Court, the Cancellation. This Resolution is detailed below. The Resolution is required to be put to Shareholders under the CA 2006 and the Articles.

A notice of the General Meeting, to be held at 10:00 am on 28 February 2022 at 1 King William Street, London, EC4N 7AF, is set out at the end of this document. An explanation of the Resolution to be proposed at the General Meeting is set out below.

The Resolution is a resolution to cancel the share premium account of the Company relating to the E Shares at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

The amount standing to the credit of the share premium account relating to the E Shares is £28,660,738, as at 31 January 2022.

The Resolution will be proposed as special resolution requiring the approval of 75% of the votes cast on the Resolution.

Action to be taken

Enclosed with this document, Shareholders will find a form of proxy for use at the General Meeting, which you are requested to complete and return whether or not you propose to attend the General Meeting, so that it is received not less than 48 hours (excluding weekends and public holidays) before the General Meeting. Alternatively, you may submit your proxy electronically by using the following link: www.investorcentre.co.uk/eproxy. The appointment of a proxy or a proxy instruction may also be submitted through the CREST system. 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

The Board believes that the Cancellation is in the best interests of the Shareholders as a whole and recommends to the Shareholders to vote in favour of the Resolution.

Yours faithfully

David Frank, Chair

PART III DEFINITIONS

“Articles”	the articles of association of the Company
“Board”	the board of Directors
“CA 2006”	Companies Act 2006
“Cancellation”	the cancellation of the Company’s share premium account relating to the E Shares pursuant to the Resolution and subject to Shareholder approval and confirmation by the Court
“Company”	Triple Point Income VCT plc
“Court”	the High Court of England and Wales
“Court Order”	the order given by the Court confirming the Cancellation
“C Shares”	the C ordinary shares of 1p each in the capital of the Company, as defined in the Articles
“Directors”	the directors of the Company (and each a “Director”)
“D Shares”	the D ordinary shares of 1p each in the capital of the Company, as defined in the Articles
“E Shares”	the E ordinary shares of 1p each in the capital of the Company, as defined in the Articles
“FCA”	the Financial Conduct Authority
“General Meeting”	the general meeting of the Company convened for 10:00 am on 28 February 2022 (or any adjournment thereof)
“HMRC”	HM Revenue and Customs
“ITA 2007”	Income Tax Act 2007, as amended from time to time
“Listing Rules”	the listing rules of the FCA
“NAV”	net asset value
“Regulatory Information Service”	a regulatory information service that is on the list of regulatory information services maintained by the FCA
“Resolution”	the resolution to be proposed at the General Meeting
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shares”	the C, D and E Shares
“VCT”	a company approved as a venture capital trust by the board of HMRC under section 274 ITA 2007, as amended

Triple Point Income VCT plc
(Registered in England and Wales with registered number 06421083)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Triple Point Income VCT plc (the “Company”) will be held at 10:00 am on 28 February 2022 at 1 King William Street, London, EC4N 7AF, for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

Special Resolution

THAT, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled, and the amount by which the share capital is so reduced be credited to a reserve of the Company.

For the purpose of this resolution, words and expressions defined in the circular issued to the Company’s shareholders dated 11 February 2022 shall have the same meanings in this resolution, save where the context requires otherwise.

Dated 11 February 2022

By order of the Board
Hanway Advisory Limited

Registered Office:
1 King William Street, London, EC4N 7AF

Company Secretary

Information regarding the General Meeting, including the information required by section 311A of the CA 2006 is available from: www.triplepoint.co.uk.

Notes:

- (a) Although it is anticipated that restrictions in place to reduce the spread of COVID-19 at the time of the General Meeting will allow for Shareholders to attend in person, the Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meeting, Shareholders will be given as much notice as practicably possible. To minimise this impact, Shareholders are encouraged to participate by casting their votes by proxy, appointing the chair of the General Meeting as their proxy.
- (b) 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.
- (c) 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 business 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.
- (d) A form of proxy is enclosed which, to be effective, must be completed and delivered by post or hand to the registrars of the Company, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 48 hours (excluding non-working days) before the time the General Meeting is scheduled to begin. Alternatively, you may submit your proxy electronically by using the following link: www.investorcentre.co.uk/eproxy. Members can use this link to vote or appoint a proxy online and the same voting deadline of 48 hours (excluding non-working days) before the time of the General Meeting applies.
Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (e) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so.
These are the only acceptable means by which proxy instructions may be submitted electronically.
- (e) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) through the CREST system, CREST messages must be received by the issuer’s agent (ID 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 through 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.

- (f) 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.
- (g) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the General Meeting 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.
- (h) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is available from www.triplepoint.co.uk. Copies of the Directors' letters of appointment, the register of Directors' interests in the ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the 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 11 February 2022 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 13,413,088 C Shares, 13,604,637 D Shares and 28,940,076 E Shares carrying one vote each. The Company does not hold any treasury shares. Therefore, the total voting rights in the Company as at 11 February 2022 are 55,957,801.
- (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 contact the Company's Registrar, Computershare Investor Services PLC, at www.investorcentre.co.uk/contactus or the Company's Secretary at the Company's registered office or by emailing contact@hanwayadvisory.com.
- (l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

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