

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)

Proposals for the winding-up of the Company

Your attention is drawn to the letter from the Chair of the Company set out on pages 3 to 5 of this document which contains unanimous recommendations to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice convening a general meeting of the Company (the "**General Meeting**") to be held at 1 King William Street, London EC4N 7AF at 10.00 am on 1 September 2023 is set out on pages 14 to 16 of this document.

A Form of Proxy for use at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be completed and returned either by post or by hand so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 48 hours (excluding weekends and public holidays) before the time of the General Meeting.

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

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PART I – LETTER FROM THE CHAIR OF THE COMPANY

Registered Office:

1 King William Street
London
EC4N 7AF

28 July 2023

Dear Shareholder,

Introduction

The Company was incorporated and registered in England and Wales on 7 November 2007 under the Companies Act 1985 (the “**CA 1985**”) with registered number 06421083 as a public company limited by shares, and with the object of carrying on business as a Venture Capital Trust (“**VCT**”).

As announced on 2 December 2022, the Company concluded successful exits for the C and D Share Classes meaning that the Company now comprises a single class of shares, being the E Share Class. The portfolio of investments in the E Share Class now includes four assets within the controlled environment agriculture sector; four assets within the solar energy sector; and one remaining asset within the hydroelectric power sector. Further details on the portfolio are set out in Part IV.

Following the Company’s tactical realisations of investments over the course of 2022, including its gas-fired energy centres and the majority of its hydroelectric power portfolio, the total assets of the Company have now reduced to such size that both the Board and Triple Point Investment Management LLP, the Company’s investment manager (the “**Investment Manager**”) are of the opinion that the Company is of subordinate scale. As a result, the substantial running costs of operating as a VCT and as a publicly listed company are no longer justifiable and continuing to operate the Company on this basis would be uneconomic for its shareholders.

In addition, in order to maintain its preferential VCT tax status for shareholders, the Company must have at least 80% by value of its investments, represented by investments that qualify under the rules relating to VCTs (the “**QI Hurdle**”). Later this year, the Company is likely to fall below the QI Hurdle in the absence of making further qualifying investments or carrying out further disposals.

In light of these factors and after due and careful consideration, the Board believes that it is in the best interests of the Shareholders to now look to divest the Company of its remaining assets in a commercially viable manner, wind-up the Company by entering into a members’ voluntary liquidation and return funds to Shareholders in a manner intended to preserve VCT tax reliefs. Entering liquidation is expected to have no impact on the valuation of portfolio investments and is expected to deliver significant cost savings. To further align interests with shareholders, it is proposed that the Investment Manager will cease charging further investment management or company secretarial fees.

Members’ voluntary liquidation

The Board is recommending that the Company be placed into voluntary liquidation with the intention that further funds are returned to Shareholders by way of a capital distribution by the Liquidators. Assuming Shareholders accept the Board’s recommendation to wind-up the Company, no further quarterly valuation announcements, audited financial statements or half yearly reports will be issued by the Company and the Shares will be de-listed. However, while in liquidation, an annual progress report will be published by the Liquidators each year and further information about the proceeds of sales and their distribution will be sent to Shareholders in due course. In addition, running costs for the Company, which are currently approximately £500,000 per annum, are expected to reduce significantly on an annual basis to approximately £100,000, a saving of approximately 1.4p per Share, thereby maximising returns to Shareholders.

The winding-up of the Company, the appointment of Liquidators and the cancellation of the listing of the Shares on the Official List

The Board proposes that the Company be placed into members' voluntary liquidation and that the Company's assets be realised and (after payment of its liabilities and after deducting the costs of implementing the liquidation) the net proceeds and other cash held by the Company on such winding-up be distributed amongst Shareholders in accordance with the provisions of the Articles.

If the Resolutions are passed at the General Meeting, this will result in the cancellation of the listing of the Shares on the Official List, which is expected to take place on 4 September 2023, and the Shares ceasing to trade on the London Stock Exchange.

It is proposed that Asher Miller and Stephen Katz, both licensed insolvency practitioners of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY, be appointed joint liquidators of the Company. The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators becomes effective immediately upon the passing of Resolution 1 at the General Meeting. At this point, the powers of the Directors will cease, and the Liquidators will assume responsibility for the winding-up of the Company, including the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution of its surplus assets to Shareholders.

The Liquidators, if appointed, have agreed that, given the Investment Manager's extensive knowledge of the Company's portfolio and the markets within which they operate, the Investment Manager will continue to provide discretionary investment management and advisory services to the Company on the terms of its investment management agreement dated 7 October 2016, further details of which are set out in Part V.

Taxation

Subject to the Resolutions having been passed at the General Meeting, the Company will notify HMRC that it is entering into members' voluntary liquidation. This begins a three year period in which the Company can realise its assets in an orderly manner and any distributions made will be tax free in the hands of Shareholders on the basis that all Shareholders have held their Shares for at least five years. This is possible because while the Company is in liquidation the rules governing VCTs (set out in Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004) treat the Company as continuing to be a VCT for a period of three years, allowing the Liquidators and the Investment Manager the flexibility to realise the Company's investments in a commercially viable manner without the Company losing VCT status. The winding-up process will aim to return the net proceeds of realisation of the Company's portfolio to Shareholders within the three years envisaged by tax legislation. To the extent that any investments remain after the end of the three year liquidation period, these could be distributed in specie to Shareholders (or transferred to a new management company) and an arrangement drawn up to ensure that the investments continue to be managed on behalf of Shareholders. Any distributions made after the three year period would be subject to tax on any gains realised.

Explanation of Resolutions

Resolution 1 is conditional upon the passing of Resolutions 2, 3 and 4 at the General Meeting and relates to the approval of the Company being wound-up voluntarily and the appointment of the Liquidators for the purpose of the winding-up. Resolution 2 grants the Liquidators authority to make a series or a single final distribution in cash to the Shareholders, in proportion to their holdings of Shares (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding-up) in accordance with the provisions of the Articles. Resolution 3 grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986. Resolution 4 determines the remuneration of the Liquidators by reference to the time spent in their attending to matters.

Shareholder Action to be Taken

You will find at pages 14 to 16 of this document, a notice convening the General Meeting. A detailed explanation of each of the Resolutions to be put to the Meeting is set out above, and the Resolutions are set out in full in the notice of the General Meeting.

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the Form of Proxy enclosed to be received as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and public holidays). Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting should you wish to do so. Please return the Form of Proxy by post or hand to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

Recommendation of the Board

The Board believes that the proposals set out in this Circular are in the best interests of the Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions.

Yours sincerely

David Frank

Chair

PART II – RISK FACTOR

The estimated total net return to Shareholders from the winding-up is uncertain. The timing and size of the realisation of the Company's holdings, irrespective of the proposed liquidation, and prevailing market conditions, may result in the holdings being realised at amounts below the last reported values. In particular, the valuations of the renewable energy holdings may be sensitive, amongst other factors, to changes in interest rates. As noted in previous reports to Shareholders, the valuation of the Company's holdings in controlled environment agriculture will be highly sensitive (amongst other factors) to changes in the appetite and parameters for funding the expansion of the business, which is required for them to be economically viable. In addition, whilst the maximum costs of the winding-up of the Company have been estimated, unforeseen actual costs may exceed the estimates.

PART III – EXPECTED TIMELINE

Notice of General Meeting	28 July 2023
Deadline for receipt of Forms of Proxy	10.00 am on 30 August 2023
Suspension of the listing of the Shares on the Official List	7.30 am on 1 September 2023
General Meeting	10.00 am on 1 September 2023
Cancellation of the listing of the Shares on the Official List	8.00 am on 4 September 2023

PART IV – INVESTMENT PORTFOLIO

Controlled Environment Agriculture

The Company's investments in controlled environment agriculture are being held at the current carrying value of £11.48m, pending third party investment.

Pending the raising of funds for a new facility, the controlled environment agriculture portfolio has continued to be supported with investment from Triple Point and P3P Partners.

Solar Energy

The Company's investment portfolio is in companies which own and operate portfolios of rooftop solar PV systems. The portfolio is now being held for sale at an expected valuation of £6.00m.

Hydroelectric Power

The Company's remaining investment in a hydroelectric power company is valued on a discounted cash flow basis. An exit will be sought in the coming year.

The carrying value has decreased due to a reclassification from (1) accrued interest being included within the investment valuation on 31 March 2022 to (2) accrued interest being recorded separately as a debtor owing to the Company.

General

The valuation of investments is subject to the risk factor described in Part II.

Triple Point Income VCT plc

Financial Statements for the period ended 31 March 2023

Financial Summary

Period ended 31 March 2023

		C Shares	D Shares	E Shares	Total
Net assets	£'000	–	–	18,723	18,723
Net asset value per share	Pence	–	–	64.70p	
Net profit before tax	£'000	(203)	(223)	(18)	(444)
Earnings/loss per share	Pence	(1.51p)	(1.65p)	(0.06p)	

Cumulative return to Shareholders (p)

Net asset value per share	–	–	64.70p
Dividends paid	147.75p	116.75p	44.50p
Net asset value plus dividends paid	147.75p	116.75p	109.20p

Investment Portfolio

	Audited Value 31 March 2022	Unaudited Value 31 March 2023
Solar PV Portfolio		
Digima Ltd	£2,139,102	£1,716,705
Investments in Digital Screen Solutions Ltd and Campus Link Ltd	£3,061,204	£2,777,922
Green Energy for Education Ltd	£1,434,533	£1,504,286
Total Solar Portfolio	£6,634,839	£5,998,913
Hydro Portfolio		
Green Highland Shenval Ltd*	£749,741	£373,978
Controlled Environment Agriculture Portfolio		
Investments in Perfectly Fresh Cheshire Ltd, Aeris Power Ltd, Broadpoint 2 Ltd, and Funding Path Ltd	£11,482,303	£11,482,303
TOTAL INVESTMENT PORTFOLIO	£18,866,883	£17,855,194
Cash	£3,833,668	£538,453
Current Assets	£724,290	£435,580
Current Liabilities	(£258,429)	(£105,692)
Net Assets	£23,166,412	£18,723,535

*The valuation movement for Green Highland Shenval Ltd between March 2022 and March 2023 is due to a reclassification from (1) accrued interest being included within the investment valuation to (2) accrued interest being recorded separately as a debtor owing to the Company.

PART V – ADDITIONAL INFORMATION

1. Responsibility

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 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. Share Capital

- 2.1 As at 17 July 2023 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was £289,400.76, composed of 28,940,076 E Shares.
- 2.2 As at 17 July 2023 (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 17 July 2023 (being the latest practicable date prior to publication of this document), no Director nor (so far as is known to the relevant Director) any person connected with a Director has any interest in the share capital of the Company.
- 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, pursuant to which they are required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as a Non-Executive Director. 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
David Frank	£24,000
Simon Acland	£21,000
Michael Stanes	£21,000

4. Substantial Shareholders

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

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company which are, or may be, material and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this document:

- 5.1 Under an agreement dated 7 October 2016 (the “IMA”), as varied on 28 July 2023, Triple Point has been appointed as the Company’s Investment Manager and administrator. The IMA can be terminated by not less than twelve months’ notice. Under the terms of the IMA:

- the Investment Manager will receive investment management fees (exclusive of VAT) equal to 2.0% per annum of the Company's net asset value, payable quarterly in arrear;
- to the extent that, on any distribution made to holders of Shares, the total of all distributions per Share made to Shareholders (including the distribution in question being made) exceeds a hurdle (being at the time of any distribution to Shareholders the higher of (i) 100 pence per Share and (ii) the total of all distributions per Share made to Shareholders prior to that distribution), the Investment Manager will be entitled to receive a sum equal to 20% of the excess over the hurdle;
- the Investment Manager may retain arrangement fees paid by investee companies of up to 3.0% of the sum invested which it receives in connection with investments made into unquoted companies. Whilst such charges are not payable by the Company, the effect may be to reduce modestly the net assets of the companies in which the Company invests. The Triple Point Group may also benefit from the receipt of business administration fees charged against such companies, the level of which may, in the case of a particular investee company, be related to that company's performance;
- any investment or other asset of any description of the Company will be held in the Company's name although in exceptional circumstances the Investment Manager may hold such investments or assets in the name of the Investment Manager or other FCA authorised person acting as custodian where, due to the nature of the law or market practice of an overseas jurisdiction, it is in the best interests of the Company to do so, or it is not feasible to do otherwise;
- the Investment Manager also provides certain administrative services to the Company for an annual fee of 0.25% of the Company's net asset value payable quarterly in arrear and acts as company secretary of the Company for an annual fee of £15,000 plus VAT at the relevant rate. All fees are payable quarterly in arrear; and
- the Investment Manager has agreed to indemnify the Company to the extent that the Annual Running Costs excluding VAT of the Company exceed 3.5% of the Company's net asset value.

Subject to the Resolutions being passed at the General Meeting, the Investment Manager has agreed to waive any further entitlement to the investment management fee and the fee for company secretarial services of £15,000 per annum referred to above. The other fees referred to above will continue to be payable.

5.2 The Non-Executive Director appointment letters referred to in paragraph 3.2 above.

6. Significant Change

There has been no significant change in the financial position and performance of the Company since 30 September 2022, the date to which the last unaudited financial information of the Company was published.

7. Other

- 7.1 The Company was incorporated and registered in England and Wales on 7 November 2007 as a public company limited by shares under the CA 1985 with registered number 06421083 (LEI: 213800IXD8S5WY88L245).
- 7.2 Save as set out in this document, there have been no related party transactions or fees paid by the Company to a related party during the period from 30 September 2022, the date of the Company's last published unaudited financial information, to the date of this document.
- 7.3 There have been 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.

- 7.4 Each of the Liquidators has given and has not withdrawn their written consent to the inclusion in this document of each reference to their name in the form and context in which it appears.
- 7.5 The NAV per E Share Class at 31 December 2022 (unaudited) was 69.63 pence.
- 7.6 The costs of the winding-up of the Company are estimated to be £310,000 plus VAT over three years. The costs will be discharged by the Company in due course following the determination of the Resolutions at the General Meeting.
- 7.7 The information in this Circular on page 4 in the section headed "Taxation" relates to UK taxation, which is applicable to the Company and its Shareholders, based on current legislation and what is understood to be current HMRC practice. The statements in this section relate to persons who are absolute beneficial owners of the Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the winding-up of the Company should seek advice from a qualified independent financial adviser or tax specialist.

8. Documents Available for Inspection

Copies of:

- 8.1 this document;
- 8.2 a letter from the Liquidators consenting to the inclusion in this document of each reference to their respective names, including details of their firm's charge out rates and disbursement tariff; and
- 8.3 the audited report and accounts of the Company for the period ended 31 March 2022 and the unaudited interim report of the Company for the 6 month period ended 30 September 2022, are available for inspection at the offices of the Company at 1 King William Street, London, EC4N 7AF during usual business hours on each weekday (public holidays excepted) from the date of this document up to and including the date of the General Meeting, and at the venue for the General Meeting for at least 15 minutes prior to the commencement of and during that meeting.

Date: 28 July 2023

PART VI – DEFINITIONS

"Annual Running Costs"	average annual costs and expenses incurred by the Company in the ordinary course of its business (including irrecoverable value added tax)
"Articles"	the articles of association of the Company
"Board" or "Directors"	the current directors of the Company
"CA 2006"	the Companies Act 2006
"CA 1985"	the Companies Act 1985
"Circular"	this document
"Company"	Triple Point Income VCT plc
"FCA"	the UK's financial conduct authority
"General Meeting" or "Meeting"	the general meeting of the Company to be held at 10.00 am on 1 September 2023, at 1 King William Street, London, EC4N 7AF (or any adjournment thereof)
"HMRC"	HM Revenue and Customs
"ITA 2007"	Income Tax Act 2007, as amended from time to time
"Liquidators"	the liquidators jointly and severally of the Company who may be appointed at the General Meeting
"Investment Manager"	the Company's investment manager, being Triple Point Investment Management LLP
"Official List"	the FCA's official list for premium listed securities
"Resolution 1"	resolution 1 set out in the Notice of General Meeting, which is proposed as a special resolution
"Resolution 2"	resolution 2 set out in the Notice of General Meeting, which is proposed as a special resolution
"Resolution 3"	resolution 3 set out in the Notice of General Meeting, which is proposed as an ordinary resolution
"Resolution 4"	resolution 4 set out in the Notice of General Meeting, which is proposed as an ordinary resolution
"Resolutions"	Resolution 1, Resolution 2, Resolution 3, and Resolution 4
"Shareholders"	holders of Shares (and each a "Shareholder")
"Shares"	the E ordinary shares of 1p each in the capital of the Company (and each an "E Share")
"Triple Point Group"	the Investment Manager, Triple Point LLP, and Triple Point Administration LLP
"VCT"	a company approved as a venture capital trust by the board of HMRC under section 274 ITA 2007, as amended
"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

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 1 September 2023 at 1 King William Street, London, EC4N 7AF, for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions (as to Resolutions 1 and 2) and as ordinary resolutions (as to Resolutions 3 and 4):

Special Resolutions

1. That, subject to Resolutions 2, 3 and 4 being passed, the Company be wound-up voluntarily and Asher Miller and Stephen Katz, both licensed insolvency practitioners of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY (the “**Liquidators**”) be and are hereby appointed joint liquidators for the purposes of such winding-up, and are to act jointly and severally.
2. That, upon their appointment, the Liquidators be and are hereby authorised to make a series or a single final distribution in cash to the shareholders of the Company in accordance with its articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held.

Ordinary Resolutions

3. That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
4. That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of expenses for the services provided by their firm and/or entities within Begbies Traynor (London) LLP in accordance with their firm’s policy, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up.

Dated 28 July 2023

By order of the Board

Hanway Advisory Limited
Company Secretary

Registered Office:

1 King William Street, London, EC4N 7AF

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/current-vcts/triple-point-income-vct-plc/s1238/

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 Chair or another person as his proxy although the Chair 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 Chair) 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, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY 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 the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. 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 Computershare Investor Services PLC 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 and a copy of the Company's current articles of association 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 10.00 am on 30 August 2023 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 10.00 am on 30 August 2023 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 17 July 2023, the Company's issued share capital comprised 28,940,076 E Shares. The total number of voting rights in the Company as at 17 July 2023 is 28,940,076. 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 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 contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at www.investorcentre.co.uk/contactus or the Company Secretary at the Company's registered office or by emailing cosec@hanwayadvisory.com.
- (l) Members may not use any electronic address provided either in this notice of the 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.