

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 financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Triple Point VCT 2011 plc ("the Company"), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, authorised financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

An application has been made to the UKLA for the B Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for the B Shares to be admitted to trading on its main market for listed securities.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing advice in connection with any matters referred to herein.

Triple Point VCT 2011 PLC

(Registered in England and Wales with registered number 7324448)

General Meeting in connection with recommended proposals to:

- **authorise the issue of B Shares**
 - **vary the Company's investment management agreement**
 - **amend the Company's investment policy**
 - **amend the articles of association of the Company**
 - **authorise the purchase of Shares**
-

Your attention is drawn to the letter from the Chairman of the Company set out in Part II of this document which contains a recommendation to vote in favour of the Resolutions. Your attention is also drawn to the risk factor set out in Part I of this document.

You will find set out at the end of this document a notice of the General Meeting, to be held on 28 January 2016 at 11.00 am to approve the Resolutions.

To be valid, the form of proxy attached to this document for the General Meeting should be returned not less than 48 hours before the meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to the Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.

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COMPANY INFORMATION

DIRECTORS, MANAGER AND ADVISERS

Directors (all non-executive)	Jane Owen (Chairman) James Chadwick Murrin Timothy Clarke
all of: Registered Office	18 St. Swithin's Lane London EC4N 8AD
Sponsor	Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG
Solicitors	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Investment Manager and Administrator and Company Secretary	Triple Point Investment Management LLP 18 St. Swithin's Lane London EC4N 8AD
VCT Tax Adviser	Philip Hare & Associates LLP 4-6 Staple Inn London WC1V 7QH
Auditors	Grant Thornton UK LLP 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Receiving Agent	Triple Point Administration LLP 18 St. Swithin's Lane London EC4N 8AD

PART I - RISK FACTOR

Shareholders and prospective Shareholders should consider carefully the following risk factor in addition to the other information presented in this document. If the risk described below was to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risk and uncertainty described below is not the only one the Company, the Board or Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition or results of operations. Shareholders and prospective Shareholders should consult a financial adviser authorised under the Financial Services and Markets Act 2000.

Completion of the Offer is dependent upon the approval by Shareholders of Resolutions 1 to 5 to be proposed at the General Meeting. There can be no guarantee that this condition will be satisfied and that the Offer will be effective and that the benefits resulting from the Offer relating to cost savings, as detailed on page 6, will be realised.

PART II — LETTER FROM THE CHAIRMAN

Triple Point VCT 2011 PLC

(Registered in England and Wales with registered number 7324448)

Directors:

Jane Owen (Chairman)
Chad Murrin
Tim Clarke

Registered Office:

18 St. Swithin's Lane
London EC4N 8AD

23 December 2015

Dear Shareholder

Recommended proposals to authorise the issue of the B Shares, vary the Company's investment management agreement, amend the Company's investment policy amend the Articles, and to authorise the purchase of Shares

Introduction

I am pleased to announce the recommendation of the Directors that the Company seeks to raise up to a further £10 million, before expenses, by way of an offer for subscription for B Shares. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10 million.

This document explains the reasons for the change to the Company's investment management agreement which is being proposed to enable the Offer to proceed and which is required to be approved by Shareholders under the Listing Rules. This document also explains the proposal to grant authority to issue the B Shares whilst dis-applying pre-emption rights and an amendment to the Company's Articles, which are being proposed as a result of the Offer, and a proposed authority for the Company to purchase its Shares, which are required to be approved by Shareholders under the CA 2006.

The Offer

The Offer provides Investors with an opportunity to invest in the B Share Fund which targets capital preservation, regular tax-free distributions to shareholders, and the option to exit shortly after 5 years following investment, and enables Investors to take advantage of the substantial tax reliefs available to, and for investments in, VCTs, including 30% income tax relief on amounts invested.

The intention of the Offer is to raise capital in the B Share Fund to ultimately acquire (and subsequently maintain) a portfolio of Qualifying Investments where the focus will be on cash flow generative businesses which are operating in stable or mature fields with a high quality customer base. The Company will have the ability to invest the B Share Fund in a variety of sectors where the Investment Management Team is confident that investments can be structured to meet the investment strategy.

In a low interest rate environment it is important that the B Share Fund is invested early in order to generate positive returns from day one. In order to achieve this, it is intended that the B Share Fund assets will initially be invested into an identified pipeline of businesses which will develop and operate combined heat and power plants. The balance of the funds raised under the Offer will be invested into Qualifying Investments which meet the Company's Investment Policy and into Non-Qualifying Investments including Triple Point's Navigator Strategy, which targets gross returns of 5.0% to 7.5% per annum. Non-Qualifying Investments may also be invested in cash or money market funds or investments with a profile similar to that of the Qualifying Investments

The Company will seek opportunities to return capital to holders of B Shares from May 2021.

The Company is seeking to raise up to £10,000,000 under the Offer. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10,000,000 in which event the Offer as set out in this Prospectus will be an offer for subscription of up to £20,000,000. The proceeds of the Offer will be applied in accordance with the Company's investment policy as set out on pages 9 and 10. The Offer is conditional upon the passing of Resolutions 1 to 5 to be proposed at the General Meeting. The Offer is also conditional upon the minimum net proceeds of £3,000,000 being raised before 12 noon on 1 April 2016.

Launching an offer for B Shares as opposed to an offer by a new VCT has the benefit of cost savings. Over the lifetime of the Company there should be a saving per Share for the B Share Fund in the fixed operating costs of the VCT as these are shared with the A Share Fund, and initially the O Share Fund.

The Offer will remain open until a date no later than 29 April 2016 unless fully subscribed at an earlier date or unless previously extended by the Directors, to a date no later than 9 December 2016. An application will be made for all of the B Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The B Shares will be issued in registered form, will be transferable and will rank *pari passu* in all respects with each other. It is proposed that a first allotment of B Shares will take place on or before 5 April 2016. Application will be made for the B Shares to be admitted to the CREST system and it is anticipated that holders of B Shares will be able to hold their B Shares in certificated or un-certificated form. It is expected that dealings will commence within ten Business Days of any allotment.

Shareholders will need to authorise the Board to allot the B Shares pursuant to the Offer.

Amendment to the Company's investment management agreement

Under an agreement dated 15 October 2014 between the Company, Triple Point and TPAL, as amended on 18 February 2015, 9 July 2015 and 23 December 2015 (the "IMA"), Triple Point provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments in accordance with the provisions of the IMA. Under the terms of the IMA the Company will pay to Triple Point:

The IMA in its current form provides for the following:

In respect of the Company as a whole:

- a fee for administration services equal to 0.25% (plus VAT) of the Company's NAV per annum payable quarterly in arrears;
- a fee for company secretarial services equal to £7,500 (plus VAT) per annum; and

In respect of the Ordinary Share Fund:

- until 1 October 2016, investment management fees (exclusive of VAT) equal to 2.25% per annum of the Ordinary Share Fund's NAV payable quarterly in arrear; and
- in each 12 month period commencing on 1 May 2015, a sum equal to 1% of any amounts returned to holders of Ordinary Shares in excess of 5p per Ordinary Share subject to such sum not exceeding £250,000 in respect of amounts returned to holders of Ordinary Shares on or before 1 October 2016; and

In respect of the A Share Fund:

- investment management fees (exclusive of VAT) equal to 2.0% per annum of the A Share Fund's NAV, payable quarterly in arrear; and
- a performance incentive fee based upon returns to holders of A Shares. The amount of the performance incentive fee payable is based on distributions made to holders of A Shares. To the extent that, on any distribution made to holders of A Shares, the total of all distributions

per A Share made to holders of A Shares (including the distribution in question being made) exceeds a hurdle, being at the time of any distribution to holders of A Shares the higher of (i) 100 pence per A Share and (ii) the total of all distributions per A Share made to holders of A Shares prior to that distribution, Triple Point will be entitled to receive a sum equal to 20% of the excess.

The IMA will be varied, subject to the Offer becoming effective and subject to the approval of Shareholders at the General Meeting (see Resolution 2), to provide for the following:

In respect of the Company as a whole:

- the fee payable to Triple Point for administration services equal to 0.25% (plus VAT) of the Company's NAV per annum payable quarterly in arrear will be removed and will be replaced with a flat fee for administration services payable quarterly in arrear of either:
 - £37,500 (plus VAT) if less than £10,000,000 is raised by the issue of B Shares under the Offer; or
 - £50,000 (plus VAT) if £10,000,000 or more is raised by the issue of B Shares under the Offer; and

In respect of the B Share Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 1.9% per annum of the B Share Fund's NAV, payable quarterly in arrears; and
- the Company will pay to Triple Point a single fee equal to the aggregate of (i) up to 2.5% of the aggregate value of accepted applications for B Shares and (ii) the initial commission if any paid to Execution-Only Brokers and (iii) the initial commission if any paid to those advising professional Investors in respect of subscriptions under the Offer. Triple Point has agreed to indemnify the Company against the costs of the Offer excluding VAT exceeding 5.5% of the funds it raises. The costs of the Offer will be borne solely by the B Share Fund. From this sum, Triple Point will discharge all external costs, and its own costs, in respect of the Offer. The payment of initial and on-going charges agreed between an authorised financial adviser and the Investor can be facilitated by Triple Point which will reduce the amount subscribed under the Offer.

It is proposed that Triple Point's appointment under the IMA will continue for at least five years following the Admission and, thereafter, will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances.

The investment management and performance fees for the Ordinary Share Fund and A Share Fund, as set out above, are unchanged.

As TPIM is a related party under the Listing Rules, the IMA Deed of Variation is a related party transaction that is required to be approved by the Shareholders under the Listing Rules.

Amendment to the Articles

It is proposed to adopt new Articles at the General Meeting (see Resolution 4) which will amend the current Articles to set out the rights of the holders of the B Shares with regard to their dividend, capital, voting and conversion rights, which are as follows:

Dividends

The holders of B Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay dividends out of income arising on the B Share Fund;

Capital

The surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) be distributed amongst the holders of Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Ordinary Shares after having deducted therefrom an amount equivalent to (A-B), which amount shall be distributed amongst the holders of B Shares pro rata according to the nominal capital paid up on their holdings of B Shares;

Where A is the aggregate of:

- i) the value of the investments of the Company attributable to the B Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed on or dealt in a stock exchange calculated by reference to the current bid price at close of business of, or, if appropriate, the daily average of the prices marked for those investments on such date as the liquidator may determine (the "B Share Calculation Date") on the principal stock exchange or market where the relevant investment is listed or dealt in as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and
- ii) the value of all investments of the Company attributable to the B Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to a fair current value for those investments after taking into account any other price publication services reasonably available to the Directors; and
- iii) the amount which, in the Directors' opinion, fairly reflects, on the B Share Calculation Date, the value of the current assets of the Company attributable to the B Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses); and

B is the amount (to the extent not otherwise deducted from the assets attributable to the B Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the B Shares on the B Share Calculation Date.

Voting

The B Shares shall carry the right to receive notice of, to attend and vote at any general meeting of the Company.

Conversion Rights

The B Shares will have no conversion rights.

Maintenance of Share Funds

With regards to the maintenance of the Ordinary Share Fund, the A Share Fund and the B Share Fund, the amended Articles also state that, without prejudice to its obligations under applicable laws, the Company shall:

- (i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the Ordinary Shares, the A Shares and the B Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement, accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the Ordinary Shares, the A Shares and the B Shares;

- (ii) allocate to the assets attributable to Ordinary Shares, the A Shares and the B Shares such proportion of the income, expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Ordinary Shares, the A Shares and the B Shares; and
- (iii) give appropriate instructions to the Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

The new Articles will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the General Meeting, at the registered office of the Company and at the offices of Howard Kennedy, No. London Bridge, London SE1 9BG and will also be available at the General Meeting for at least 15 minutes before and during that meeting.

The new Articles will also amend the current Articles so that the restrictions relating to the distribution of capital profits contained in Article 139.2 apply only in respect of any period prior to 5 April 2012.

Amendment to the Company's Investment Policy

In order to accommodate the B Shares, it is proposed to amend the Company's investment policy at the General Meeting to extend the scope of the investment policy to include the B Shares and in particular to vary the investment policy to facilitate the early investment of the B Share Fund in order to generate positive returns from day one (See Resolution 3). In order to achieve this, it is intended that the B Share Fund assets will initially be invested into an identified pipeline of businesses which will develop and operate combined heat and power plants. The balance of the funds raised under the Offer will be invested into Qualifying Investments which meet the Company's Investment Policy and into Non-Qualifying Investments including Triple Point's Navigator Strategy, targeting gross returns of 5.0% to 7.5% per annum. The new investment policy will also provide that one of the criteria against which investment targets would be assessed with regards to the B Share Fund will be the prospect of achieving an exit after 5 years of the life of the B Share Fund.

The new investment policy states that the Company is seeking to target capital preservation whilst producing regular tax-free dividends from a portfolio of small and medium-sized businesses in the UK and sets out the key objectives of the Company, which will not be varied to any material extent without the approval of the Shareholders, which are to:

- Pay regular tax-free dividends to investors;
- Maintain VCT status to enable investors to benefit from the associated tax reliefs;
- Reduce the risks normally associated with VCT investments by applying its investment policy; and
- In respect of the Ordinary Share Fund and the B Share Fund, provide investors with the option to exit shortly after 5 years following investment.

The new investment policy also states that it has been designed to satisfy the legislative requirements of the VCT scheme and to provide stable returns and is directed towards new investments into cash flow generative businesses which are operating in stable or mature fields with a high quality customer base and which can provide a positive return to investors. The investments will be made with the intention of growing and developing the revenues and profitability of the target businesses to enable them to be considered for traditional forms of bank finance and other funding which, in turn, should enable the Company to benefit from refinance gains or from a favourable sale to a third party.

The new investment policy also provides that as the value of investments increase the Company's investment manager will monitor opportunities for the Company to realise capital gains to enable the Company to make tax-free distributions to Shareholders.

The new investment policy will provide that the Non-Qualifying investments will be managed with the intention of generating a positive return and will comprise from time to time a variety of assets including, for example, Triple Point's Navigator Strategy, quoted or unquoted investments (direct or indirect) in cash and highly liquid interest bearing investments, secured loans, bonds, equities, and collective investment schemes.

The new investment policy states that the Company aims to invest in a number of different businesses within different industry sectors but may focus investments in a single sector where appropriate to do so.

The new investment policy will also delete the present provision that key target sectors are to include health, leisure and environmentally responsible and social enterprise sectors. Rather than a sector focus the Company will target investment towards businesses which provide certain investment hall marks: e.g. cash flow generative and availability of positive returns.

The following further changes have been made:

The statement that “the Directors intend to return cash raised from exits promptly to shareholders” has been removed as this is dependent on the relevant holding period for those funds any may be subject to regulatory restrictions on distributions from capital.

The statement that an objective is to “provide Investors with a modest but accessible capital growth” has been removed as the Company intends to make regular distributions to shareholders.

The Company's current investment policy and the investment policy to be adopted at the General Meeting are set out in Part III.

Share Buy-Back Policy

The Company aims, but is not committed, to offer liquidity to Shareholders through on-going buy-backs, subject to the availability of distributable reserves, at a target discount of 10% to net asset value.

Although the existing Shares are, and whilst it is anticipated that the B Shares will be, listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, there is likely to be an illiquid market in the Shares and, in such circumstances, Shareholders will find it difficult to sell their Shares in the market. In order to try to improve liquidity in the Shares, the Board has established a buy-back policy for the Shares subject to the requirements of the Listing Rules. As a guide and subject to the Board's discretion and providing that, in the opinion of the Board, there is adequate surplus cash available, the Company will consider buying back Shares at a 10% discount to the last published NAV. Shareholders are reminded that if they hold their Shares for less than five years they will lose their income tax relief.

General Meeting

A Notice of the General Meeting is set-out at the end of this document. The General Meeting will be held at 11.00 am on 28 January 2016 to approve the Resolutions. The Offer is conditional upon Resolutions 1 to 5 being passed at the General Meeting.

An explanation of the Resolutions is set out below:

Resolution 1 is an ordinary resolution and seeks the approval of Shareholders to authorise the Directors pursuant to Section 551 CA 2006 to allot B Shares up to an aggregate nominal value of £189,000.17 (representing 62.4 per cent. of the issued share capital of the Company as at 23 December 2015, this being the latest practicable date prior to publication of this document) in connection with the Offer. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 2 is an ordinary resolution and seeks approval of the Shareholders to the IMA Deed of Variation, as detailed on page 7 of this Circular. The Board, having been so advised by Howard Kennedy Corporate Services LLP as sponsor to the Company, believes that the IMA Deed of Variation is fair and reasonable as far as the Shareholders are concerned. TPIM, as a related party to the Company under the Listing Rules, has undertaken to ensure that none of its associates will vote on this Resolution.

Resolution 3 is an ordinary resolution to amend the Company's investment policy for the reasons set out under the heading "Amendment to the Company's investment policy" on page 9.

Resolution 4 is a special resolution and seeks the approval of Shareholders to amend the Company's Articles for the reasons set out under the heading "Amendment to the Articles" on page 7.

Resolution 5 is a special resolution and seeks the approval of Shareholders to dis-apply pre-emption rights in respect of any B Shares issued pursuant to the authority contained in Resolution 1. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting). These authorisations will be used to enable the Company to issue B Shares under the Offer and other non-material share offers.

Resolution 6 is a special resolution and seeks the approval of Shareholders to authorise the Company to make market purchases of up to such number of Ordinary Shares as is equal to 10% of the issued Ordinary Shares as at the date of this Resolution and up to such number of A Shares as is equal to 10% of the issued A Shares as at the date of this Resolution and up to such number of B Shares as is equal to 10% of the issued B Shares immediately following the closing of the Offer. Any Shares bought back under this authority may be cancelled or held in treasury as may be determined by the Board. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of the Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting). These authorisations will be used to enable the Company to issue B Shares under the Offer and other non-material share offers.

The ordinary Resolutions require the approval of a simple majority of 50% of the votes cast in respect of them. The special Resolutions require the approval of 75% of the votes cast in respect of them.

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

Shareholders will find attached at the end of this document the 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 attached so as to be received not less than 48 hours before the time appointed for 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.

Recommendation

The Board believes that the proposals described in this Circular, including the Resolutions, are in the best interests of the Company and the Shareholders as a whole.

The Board also considers that the IMA Deed of Variation is fair and reasonable so far as the Shareholders are concerned and has been so advised by Howard Kennedy Corporate Services LLP, as sponsor to the Company.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions at the General Meeting.

Yours sincerely

Jane Owen

Chairman

Part III: Investment Policy

Current Investment Policy

At least 70% of the Company's net assets will be invested in VCT qualifying investments. The remaining assets will be exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT qualifying investment policy but with realisation dates which fit with the liquidity needs of the Company. The investment in Broadpoint Limited fits into this category.

To comply with VCT rules, the Company will acquire (and subsequently maintain) a portfolio of VCT qualifying investments. These VCT-qualifying investments will typically range between £500,000 and £5,000,000 and encompass businesses with strong asset bases, predictable revenue streams or with contractual revenues from financially sound counterparties. No single investment by the Company will represent more than 15 per cent of the aggregate net asset value of the Company.

In respect of Venture Capital Investments (which represent qualifying investments under the tax rules applying to VCTs) Triple Point will seek:

- (a) investments in which robust due diligence has been undertaken into target investments;
- (b) investments where there is a high level of access to regular material financial and other information;
- (c) investments where the risk of capital losses is minimised through careful analysis of the collateral available to investee companies;
- (d) investments where there is a strong relationship with the key decision makers.

The Directors intend to return cash raised from exits promptly to shareholders.

Qualifying Investments

The Company will pursue investments in a range of industries but the type of business being targeted is subject to the specific investment criteria discussed below. The objective is to build a diversified portfolio of unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company.

Although invested in diverse industries, it is intended that the Company's portfolio will comprise companies with certain characteristics, for example clear commercial and financial objectives, strong customer relationships and, where possible, tangible assets with value. Triple Point will focus on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide investors with a potentially attractive income stream and modest but accessible capital growth.

The criteria against which investment targets would be assessed included the following:

- (a) an attractive valuation at the time of the investment;
- (b) minimising the risk of capital losses;
- (c) the predictability and reliability of the company's cash flows;
- (d) the quality of the business's counterparties, suppliers;
- (e) the sector in which the business is active. Key target sectors include health, leisure and environmentally responsible and social enterprise sectors;

- (f) the quality of the company's assets;
- (g) the opportunity to structure an investment that can produce distributable income;
- (h) in respect of the Ordinary Share Fund, the prospect of achieving an exit after 5 years of the life of the Company.

Non-Qualifying Investments

The Non-Qualifying Investments will consist of cash, highly liquid interest bearing investments and investments of a similar profile to the Qualifying Investments but with an expected realisation date which fits the liquidity needs the Company. The Directors do, however, reserve the right to adopt alternative investment strategies for the non qualifying investments, including the use of pooled investment vehicles.

Borrowing Powers

The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed 30 per cent of its NAV at the time of any borrowing.

Proposed Investment Policy to be Adopted at the General Meeting

The Company's proposed investment policy to be adopted at the General Meeting is set out below.

The Company is seeking to target capital preservation whilst producing regular tax-free dividends from a portfolio of small and medium-sized businesses in the UK.

Investment Objectives

The key objectives of the Company are to:

- Pay regular tax-free dividends to investors;
- Maintain VCT status to enable investors to benefit from the associated tax reliefs;
- Reduce the volatility normally associated with early stage investments by applying its Investment Policy; and
- In respect of the Ordinary Share Fund and the B Share Fund, provide investors with the option to exit shortly after 5 years following investment.

The Company will not vary these objectives to any material extent without the approval of the shareholders.

The Company's investment policy has been designed to satisfy the legislative requirements of the VCT scheme and to provide stable and readily realisable returns. The Company's investment policy is directed towards new investments into cash flow generative businesses which are operating in stable or mature fields with a high quality customer base and which can provide a positive return to investors. The investments will be made with the intention of growing and developing the revenues and profitability of the target businesses to enable them to be considered for traditional forms of bank finance and other funding. This, in turn, should enable the Company to benefit from refinance gains or from a favourable sale to a third party.

In respect of Qualifying Investments the Company will seek:

- (a) investments in which robust due diligence has been undertaken into target investments;
- (b) investments where there is a high level of access to regular material financial and other information;
- (c) investments where the risk of capital losses is minimised through careful analysis of the collateral available; and
- (d) investments where there is a strong relationship with the key decision makers.

Target Asset Allocation

At least 70% of the Company's net assets will be invested in Qualifying Investments. The remaining assets will be exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's Qualifying Investment policy but with realisation dates which fit with the liquidity needs of the Company.

Qualifying Investments will typically range between £500,000 and £5,000,000 and encompass businesses with strong asset bases, predictable revenue streams or with contractual revenues from financially sound counterparties. No single investment by the Company will represent more than 15 per cent of the aggregate NAV of the Company at the time the investment is made.

Qualifying Investments

The Company will pursue investments in a range of industries but the type of business being targeted is subject to the specific investment criteria discussed below. The objective is to build a portfolio of

unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company.

Although invested in diverse industries, it is intended that the Company's portfolio will comprise companies with certain characteristics, for example clear commercial and financial objectives, strong customer relationships and, where possible, tangible assets with value. Triple Point will focus on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide investors with tax-free income.

The criteria against which investment targets would be assessed include the following:

- (a) an attractive valuation at the time of the investment;
- (b) minimising the risk of capital losses;
- (c) the predictability and reliability of the company's cash flows;
- (d) the quality of the business's counterparties, suppliers;
- (e) the sector in which the business is active;
- (f) the quality of the company's assets;
- (g) the opportunity to structure an investment to produce distributable income;
- (h) growing and developing the revenues and profitability of the company to enable it to be considered for traditional forms of bank finance and other funding;
- (i) in respect of the Ordinary Share Fund, the prospect of achieving an exit after 5 years of the life of the Ordinary Share Fund; and
- (j) in respect of the B Share Fund, the prospect of achieving an exit after 5 years of the life of the B Share Fund.

As the value of investments increase the Company's investment manager will monitor opportunities for the Company to realise capital gains to enable the Company to make tax-free distributions to shareholders.

Non-Qualifying Investments

The Non-Qualifying Investments will be managed with the intention of generating a positive return. The Non-Qualifying Investments will comprise from time to time a variety of assets including investments following Triple Point's Navigator Strategy, quoted or unquoted investments (direct or indirect) in cash and highly liquid interest bearing investments, secured loans, bonds, equities, and collective investment schemes.

Borrowing Powers

The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), will not, without shareholder approval, exceed 30 per cent of its NAV at the time of any borrowing.

Risk Diversification

The Company aims to invest in a number of different businesses within different industry sectors but may focus investments in a single sector where appropriate to do so. No single investment by the Company will represent more than 15 per cent of the aggregate NAV of the Company at the time the investment is made.

PART IV - 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 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 22 December 2015 (being the latest practicable date prior to the publication of this document), the authorised and issued share capital of the Company was as follows:

Class of Share	Issued Nominal value (£)	Issued Number	Issued Amount
Ordinary Shares	£0.01	20,349,869	£203,499
A Shares	£0.01	9,951,133	£99,511

- 2.2 As at 22 December 2015 (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 the date of this document the Directors, their immediate families and connected persons within the meaning of Rule 3 of the Disclosure and Transparency Rules ("DTR 3") have, and, assuming: (1) a full subscription and an allotment of 18,900,017 B Shares under the Offer; (2) that the fees payable by the Directors to an authorised financial adviser/authorised introducer are 3%; and (3) that the cost of the Offer on aggregate (including any fees payable to an authorised financial adviser/authorised introducer) are 5.5%, immediately following the Offer the Directors their immediate families and connected persons within the meaning of DTR 3 will have, the following interests in the share capital of the Company, the existence of which is known to or could with reasonable diligence be ascertained by that Director:

	Number of Shares before the Offer		% of Issued Share Capital before the Offer		Number of Shares following the Offer			% of Issued Share Capital following the Offer		
	Ordinary	A	Ordinary	A	Ordinary	A	B	Ordinary	A	B
Jane Owen	50,750	24,125	0.2%	0.1%	50,750	24,125	23,625	0.1%	<0.1%	<0.1%
Chad Murrin	0	14,475	0.0%	<0.1%	0	14,475	14,175	0.0%	<0.1%	<0.1%
Tim Clarke	15,300	0	0.1%	0.0%	15,300	0	23,625	<0.1%	0.0%	<0.1%

- 3.2 None of the Directors has a service agreement with the Company, nor are any such contracts proposed. However, Jane Owen and Chad Murrin were appointed under letters of appointment dated 23 September 2010 and Tim Clarke was appointed under a letter of appointment dated 5 May 2011, in each case terminable by either party on three months' notice, 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. None of the agreements provides for any compensation to be paid to the Director on termination of the relevant agreement. Under the agreements Jane Owen receives an annual fee of £15,000, Chad Murrin receives an annual fee of £12,500 and Tim Clarke receives an annual fee of £12,500. Fees paid to the Directors in respect of the year ended 28 February 2015 were £40,000. The remuneration of the Director's will increase by £2,500 for each Director subject to the Offer becoming effective.

- 3.3** No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the years ended 28 February 2013, 28 February 2014 and 28 February 2015 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

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 is required to notify such interest in accordance with the Disclosure & Transparency Rules or who directly or indirectly controls the Company.

5. Material Contracts

- 5.1** The following are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company within the two years preceding the date of publication of this document and which are or may be material to the Company, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company more than two years preceding the date of publication of this document and which contain any provisions under which the Company has any obligation or entitlement which are material to the Company as at the date of this document:

- 5.1.1** An offer agreement dated 15 October 2014, between the Company, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the offer for A Shares in the Company and TPIM agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for A Shares on the terms and subject to the conditions set out in the Prospectus (the “2014 Offer Agreement”).

Under the 2014 Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the Investment Management Team and the Directors have given certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of the Company for the accounting year ending 2016. The liability of the Directors and each member of the Investment Management Team in respect of a breach of a warranty or representation is limited to £12,500 each. The Company has also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as Sponsor and in respect of certain losses arising under the Offer Agreement. The Offer Agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty in the Offer Agreement occurs and provided that such termination takes place prior to Admission.

- 5.1.2** An offer agreement dated 23 December 2015, between the Company, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the Offer and TPIM agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for the B Shares on the terms and subject to the conditions set out in the Prospectus (the “2015 Offer Agreement”).

Under the 2015 Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the Investment Management Team and the Directors have given certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of the Company for the accounting year ending 2017. The liability of the Directors and each member of the Investment Management Team in respect of a breach of a warranty or representation is limited to £12,500 each. The Company has also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as Sponsor and in respect of certain losses arising

under the Offer Agreement. The Offer Agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty in the Offer Agreement occurs and provided that such termination takes place prior to Admission.

5.1.3 The investment management and administration agreement, as amended by a deed of variation dated 15 October 2014, 15 February 2015, 9 July 2015 and 23 December 2015 details of which are set out on pages 6 and 7.

5.1.4 The Directors' letters of appointment, details of which are set out at paragraph 3.2 above.

6. Other

6.1 The Company was incorporated and registered in England and Wales under the CA 2006 as a public company with limited liability on 23 July 2010 with registered number 7324448. The Company is domiciled in England.

6.2 Statutory accounts of the Company for the years ended 28 February 2013, 28 February 2014 and 28 February 2015 in respect of which the Company's auditors have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. Grant Thornton UK LLP has been the Company's auditors in respect of these sets of accounts.

6.3 The Company has entered into certain related party transactions during the period covered by the statutory accounts referred to in paragraph 6.2 above and up to the date of this document. Specifically, TPIM, as the Company's investment manager, is regarded as a related party of the Company and, therefore, the offer agreement referred to in paragraph 5.1.1 and the deed of variation varying the investment management agreement referred to in paragraph 5.1.2 above constitute related party transactions. On 30 June 2015 the Company announced the disposal of a number of its solar portfolio investments. The Company's solar portfolio investments were realised through the receipt of payments in respect of the Company's loans and through the sale of its shares to Aphelion One Limited ("Aphelion"), a newly incorporated company that is beneficially owned by the partners of TPIM. Before adjustments for the realisation of some assets and liabilities the amount payable by Aphelion was £442,231. Save for these arrangements, there are no other arrangements into which the Company has entered with a related party during such period.

6.4 There has been no significant change in the financial or trading position of the Company since 28 February 2015, the date to which the last audited financial information of the Company has been published.

6.5 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

6.6 The Company does not have any material shareholders with different voting rights.

6.7 Howard Kennedy has given and has not withdrawn its written consent to the issue of this document, with references to its name in the form and context in which they are included and the inclusion of the statement on page 11 of this document that Howard Kennedy has advised the Board that it considers the IMA Deed of Variation to be fair and reasonable, so far as the Shareholders as a whole are concerned.

7. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the General Meeting at the registered office of the Company and at the offices of Howard Kennedy, No 1 London Bridge, London SE1 9BG:

- 7.1 the Articles together with the new Articles as proposed to be adopted by Resolution 4 at the General Meeting;
- 7.2 the audited report and accounts of the Company for the financial years ended 28 February 2013, 28 February 2014 and 28 February 2015;
- 7.3 the material contracts referred to in paragraph 5 above;
- 7.4 the Prospectus; and
- 7.5 this document.

23 December 2015

PART V DEFINITIONS

“Admission”	the admission of the B Shares allotted pursuant to the Offer to a premium listing on the Official List and to trading on the London Stock Exchange’s market for listed securities
“Annual Running Costs”	annual costs and expenses incurred by the Company in the ordinary course of its business (including irrecoverable value added tax)
“A Shares”	A ordinary shares of 1 pence each in the capital of the Company
“A Share Fund”	the net assets of the Company represented by the A Shares
“Articles”	the articles of association of the Company, as amended from time to time
“B Shares”	B ordinary shares of 1 pence each in the capital of the Company
“B Share Fund”	the net assets of the Company represented by the B Shares
“Board” or “Directors”	the board of directors of the Company
“Business Days”	any day (other than a Saturday) on which the clearing banks are open for normal banking business in sterling
“CA 2006”	Companies Act 2006 (as amended)
“Circular”	this document
“Disclosure & Transparency Rules”	the disclosure & transparency rules of the FCA
“Execution-Only Broker”	an intermediary, authorised by the FCA, which does not provide advice to its client
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 1986 (as amended)
“General Meeting”	the general meeting of the Company convened for 28 January 2016 (or any adjournment thereof)
“Howard Kennedy”	Howard Kennedy Corporate Services LLP
“IMA”	an agreement dated 23 September 2010 (the “IMA”) between the Company, Triple Point and TPAL, as amended on 15 October 2014, on 9 July 2015 and 23 December 2015 under which Triple Point provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments
“IMA Deed of Variation”	the deed of variation dated 23 December 2015 to the Company’s amended and restated IMA, as detailed on page 7
“Investment Management Team”	those members of Triple Point’s investment management team whose details are set out on pages 17 and 18 of the Securities Note
Investor	a subscriber for “B” Shares under the Offer
“ITA 2007”	Income Tax Act 2007 (as amended)
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange plc
“NAV” or “net asset value”	net asset value
“Non-Qualifying Investments”	the assets of the Company that are not Qualifying Investments
“Offer”	the offer for subscription by the Company as detailed on pages 5 and 6
“Official List”	the official list of the UKLA
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Ordinary Share Fund”	the net assets of the Company represented by the Ordinary Shares
“Ordinary Share Fund Qualifying Investments”	Qualifying Investments comprised within the Ordinary Share Fund
“Prospectus”	the prospectus issued by the Company dated 23 December 2015
“Prospectus Rules”	the prospectus rules of the FCA
“Qualifying Company”	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
“Qualifying Investments”	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
“Resolutions”	the resolutions to be proposed at the General Meeting
“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares, A Share and B Shares as the context may require (and each a “Share”)

“Securities Note”	the securities note which forms part of the Prospectus
“TPAL”	Triple Point Administration LLP
“TPIM” “Triple Point” or “Manager”	Triple Point Investment Management LLP of 18 St. Swithin’s Lane, London EC4N 8AD
Navigator Strategy	the business strategy managed by Triple Point focused on the funding of small and medium-sized enterprises
“Triple Point Group”	TPIM, Triple Point LLP and TPAL
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
“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 VCT 2011 PLC

(Registered in England and Wales with registered number 7324448)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Triple Point VCT 2011 plc ("the Company") will be held at 18 St. Swithin's Lane, London EC4N 8AD at 11.00 am on 28 January 2016 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 to 3 as ordinary resolutions and as to resolutions 4 to 6 as special resolutions:

Ordinary Resolutions

1. That, the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of the Company to allot B ordinary shares of 1 pence each in the capital of the Company ("B Shares") up to an aggregate nominal value of £189,000.17 in connection with the Offer, representing 62.4 per cent of the issued share capital of the Company as at 23 December 2015, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 1 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).
2. That, the IMA Deed of Variation, details of which are set out on page 7 of the circular issued to the Company's shareholders dated 23 December 2015 (the "Circular"), be approved.
3. That, the proposed change in the Company's investment policy, as set in Part III of the Circular, be approved.

Special Resolutions

4. That, the articles of association produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted as the articles of association of the Company.
5. That, the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by Resolution 1 above as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this Resolution 5 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).
6. That, the Company be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of Ordinary Shares, A Shares and B Shares provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 10% of the issued Ordinary Shares as at the date of this Resolution;
 - (ii) the maximum aggregate number of A Shares authorised to be purchased is an amount equal to 10% of the issued A Shares immediately as at the date of this Resolution;
 - (iii) the maximum aggregate number of B Shares authorised to be purchased is an amount equal to 10% of the issued B Shares immediately following the closing of the Offer;
 - (iv) the minimum price which may be paid for an Ordinary Share, an A Share and a B Share is their nominal value;

- (v) the maximum price which may be paid for an Ordinary Share, an A Share and a B Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices shown in the quotations for a share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Ordinary Share or A Share or B Share (as applicable) is purchased;
- (vi) unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of the Company following the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the latest to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares, A Shares and B Shares which will or may be completed or executed wholly or partly after such expiry; and

For the purpose of these resolutions, words and expressions defined in the Circular shall have the same meanings in these resolutions, save where the context requires otherwise.

Dated 23 December 2015

By order of the Board

Registered Office:
18 St. Swithin's Lane
London EC4N 8AD

Triple Point Investment Management LLP
Company Secretary

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: 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 5.00 pm on 26 January 2016 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 5.00 pm on 26 January 2016 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 22 December 2015, the Company's issued share capital comprised 20,349,869 Ordinary Shares and 9,951,133 A Shares. The total number of voting rights in the Company as at 22 December 2015 is 30,301,002. 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.

Please complete and return this Form of Proxy to the Registrar at the address shown overleaf. If you wish to use an envelope, please address it to 'FREEPOST NEVILLE'. If it is posted outside the United Kingdom, please return it in an envelope using the address shown overleaf and pay the appropriate postage charge.

Triple Point VCT 2011 plc
(Incorporated and Registered in England and Wales with Registered Number 07324448)

FORM OF PROXY

For use

I/We*
...
.....

being (a) member(s) of the Company and entitled to vote at the General Meeting, hereby appoint
(Please only complete if appointing someone other than the Chairman of the General Meeting)

.....

or failing him/her, the Chairman of the Meeting, as my/our proxy to attend, speak and vote for me/us
and on my/our behalf at the General Meeting of the Company to be held on 28 January 2016 at 18 St.
Swithin's Lane, London EC4N 8AD at 11.00 am and at any adjournment thereof.

Resolutions (*Special Resolutions)	For	Against	Vote Withheld
1 Authority to allot B Shares			
2 Approve the IMA Deed of Variation			
3 Approve the amendment to the Company's investment policy			
4* Approve the Amendment to the Articles			
5* Issue of B Shares other than pro rata			
6* Authority to make market purchases of Ordinary Shares, A Shares and B Shares			

Mark this box with 'X' if you are appointing more than one proxy:

If you are planning to attend the General Meeting
please tick the following box :

Leave blank to authorise your proxy to act in relation to your full
entitlement or enter the number of shares in relation to which your
proxy is authorised to vote :

Signed

Date

Notes:

1. The Notice of the General Meeting is set out on pages 23 to 25 of the Circular.
2. 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.
3. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the General Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
4. Any alterations to the Form of Proxy should be initialled.
5. 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 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.

6. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to 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 9 below, the proxy appointment will remain valid.
7. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
9. 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.
10. 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.