

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 ("TP11"), 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 Venture Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for the Venture 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 TP11 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 and Class Meetings in connection with recommended proposals to:

- **authorise the issue of Venture Shares**
- **vary TP11's investment management agreement**
- **amend TP11's investment policy**
- **amend the articles of association of TP11**
- **authorise the purchase of Shares**
- **cancel TP11's share premium account relating to the A Shares**

Your attention is drawn to the letter from the Chairman of TP11 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, the A Share Class Meeting and the B Share Class Meeting, to be held on 21 November 2018 at 10 am, 10:10 am (or as soon as practicable thereafter), and 10:20 am (or as soon as practicable thereafter), respectively, to approve the Resolutions.

To be valid, the form of proxy attached to this document for the General Meeting and Class Meetings 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 TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

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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	BDO LLP 55 Baker Street London W1U 7EU
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
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 TP11's business, financial condition or results of operations. The risk and uncertainty described below is not the only one TP11, the Board or Shareholders will face. Additional risks not currently known to TP11 or the Board, or that TP11 or the Board currently believe are not material, may also adversely affect TP11'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, the approval of the Resolution to be proposed at the Class Meetings and HMRC confirming that the Venture Shares to be issued under the Offer are eligible shares for VCT income tax relief purposes. There can be no guarantee that these conditions 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 07324448)

Directors:

Jane Owen (Chairman)
Chad Murrin
Tim Clarke

Registered Office:

18 St. Swithin's Lane
London EC4N 8AD

14 September 2018

Dear Shareholder,

Recommended proposals to authorise the issue of the Venture Shares, vary TP11's investment management agreement, amend TP11's investment policy, amend the Articles, authorise the purchase of Shares and cancel TP11's share premium account in relation to the A Shares

Introduction

I am pleased to announce the unanimous recommendation of the Directors that TP11 seeks to raise up to a further £15 million, before expenses, by way of an offer for subscription for Venture Shares. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £15 million.

The Offer will give investors the opportunity to subscribe for Venture Shares into the newly established Venture Fund, a new share class established within TP11, giving exposure to a portfolio of early stage companies with the potential for significant long term tax free capital growth and long term tax free income. Triple Point has been investing in and supporting early stage businesses for close to 15 years. The Venture Fund builds on Triple Point's long track record with a distinctive approach to early stage investing.

This document explains the reasons for the change to TP11's investment management agreement and investment policy which is being proposed to enable the Offer to proceed and which are required to be approved by Shareholders under the Listing Rules. This document also explains the proposal to grant authority to issue the Venture Shares whilst dis-applying pre-emption rights and an amendment to TP11's Articles, which are being proposed to facilitate the Offer, and a proposed authority for TP11 to purchase its Shares and to cancel its share premium account in relation to the A Shares, which are required to be approved by Shareholders under the CA 2006 and the Articles.

The Offer

TP11 is seeking to raise £15 million, with an over-allotment facility of £15 million, through the Offer which will be open from 14 September 2018 until 30 August 2019, unless fully subscribed at an earlier date. Application will be made for all of the Venture Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The proceeds of the Offer will be kept separate from the investments in which the A Share Class and the B Share Class participate. Triple Point and TP11 will seek new investments into early stage companies which will generate long term capital growth and long term income, in accordance with TP11's investment policy.

The Venture Fund intends to pay regular tax-free dividends, aiming to pay a dividend of 3 pence per Venture Share in the financial year ending 29 February 2020, 3 pence per Venture Share in the financial year ending 28 February 2021, followed by regular dividends, subject to realisations and income generated from investments, of up to 5 pence per Venture Share per annum.

Launching an offer for Venture Shares as opposed to an offer by a new VCT has the benefit of cost savings. Over the lifetime of TP11 there should be a saving per A Share and B Share in the fixed operating costs of TP11 as these are shared with the Venture Fund. All shareholders will also benefit from a proposed improved share buy-back facility, with a reduction in the target discount applied to NAV to 5%.

The Venture Shares will be issued in registered form, will be transferable and will rank pari passu in all respects with each other. Subject to receipt of the Minimum Net Proceeds, the first allotment of Venture Shares will take place on or before 5 April 2019. Application will be made for the Venture Shares to be admitted to the CREST system and it is anticipated that holders of Venture Shares will be able to hold their Venture 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 Venture Shares pursuant to the Offer.

Amendment to TP11's investment management agreement

Under an agreement dated 23 September 2010 originally between TP11 and Triple Point (as subsequently amended)(the "IMA"), Triple Point provides discretionary and advisory investment management services to TP11 in respect of its portfolio of investments in accordance with the provisions of the IMA.

The IMA in its current form provides for the following:

In respect of TP11 as a whole:

- TPAL will receive a fee for administration services of £37,500 (plus VAT) per annum payable quarterly in arrear;
- TPAL will receive a fee for company secretarial services equal to £7,500 (plus VAT) per annum; and

In respect of the A Share Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2% per annum of the A Share Fund's NAV, payable quarterly in arrear; and
- Triple Point will receive 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.

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 arrear.

Triple Point agreed to indemnify TP11 in respect of any annual costs (but excluding any exceptional or extraordinary costs) in excess of 3.5% of TP11's NAV (excluding VAT).

Triple Point's appointment under the IMA will continue for at least five years following the admission of the B Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities and, thereafter, will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances.

Annual Directors' fees payable to the Board will not exceed £100,000 (excluding any VAT or national insurance contributions).

Triple Point may retain arrangement fees in connection with investments made into unquoted companies. The Triple Point Group may also benefit from the receipt of business administration fees charged against such companies, the level of which, in the case of a particular company, may be related to that company's performance.

Any investment or other asset of any description of TP11 will be held in TP11's name although in exceptional circumstances Triple Point may hold such investments or assets in the name of Triple Point 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 TP11 to do so or it is not feasible to do otherwise.

Under an agreement dated 14 September 2018, 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 Venture Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2% per annum of the Venture Fund's NAV, payable quarterly in arrear;
- Triple Point is entitled to a performance incentive fee. The performance incentive fee will not be payable to Triple Point until the total return (net asset value plus distributions made) to holders of Venture Shares exceeds the initial net subscription amount by an annual threshold of 3% calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess will be paid to Triple Point. Performance fees will be assessed based on audited year-end valuations and will be accrued in the accounts of TP11. High water marks will apply; and
- TP11 will pay to Triple Point a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TP11 (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from advised Investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from Investors who have invested their money through an Execution-Only Broker or who are professional investors and up to 3% of that 5.5% may be paid as initial commission to Execution-Only Brokers and to those advising professional Investors in respect of subscriptions under the Offer. Triple Point has agreed to indemnify TP11 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 Venture Fund. From this sum, Triple Point will discharge all external costs including commissions, and its own costs, in respect of the Offer. The payment of initial 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.

In respect of TP11 as a whole:

- The fee payable to TPAL for administration services equal to £37,500 (plus VAT) per annum payable quarterly in arrear will be removed and will be replaced with a fee for administration services payable quarterly in arrear of 0.25% (plus VAT) of TP11's NAV per annum.
- 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

TP11's annual running costs will continue to be capped at 3.5% of TP11's NAV (excluding VAT, any arrangement fees (including any fees paid to the Triple Point Venture Network) and also any performance fees payable to Triple Point). Any excess will be met by Triple Point by way of a reduction in future investment management fees.

The investment management and performance incentive fees for the A Share Fund and the B 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 and Class Meetings which will amend the current Articles to set out the rights of the holders of the Venture Shares with regard to their dividend, capital, voting and conversion rights, the maintenance of share funds and the distribution of profits, as follows:

Dividends

The holders of Venture 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 Venture Fund.

Capital

The surplus capital and assets of TP11 shall on a winding-up or on a return of capital (otherwise than on a purchase by TP11 of any of its shares) be distributed amongst the holders of Venture Shares in an amount equivalent to the aggregate net asset value of the Venture Shares, calculated in accordance with TP11's usual accounting policies and adjusted for any amounts as a liquidator may consider appropriate so as to be a fair value for the Venture Shares, pro rata according to the nominal capital paid up on their holdings of Venture Shares.

Voting

The Venture Shares shall carry the right to receive notice of, to attend and vote at any general meeting of TP11.

Conversion Rights

The Venture Shares will have no conversion rights.

Maintenance of Share Funds

With regards to the maintenance of the A Share Fund, the B Share Fund and the Venture Fund the amended Articles also state that, without prejudice to its obligations under applicable laws, TP11 shall:

- (i) procure that TP11's records, and bank and custody accounts shall be operated so that the assets attributable to the A Shares, the B Shares and the Venture Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, TP11 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 TP11 for the assets attributable to the A Shares, the B Shares and the Venture Shares;
- (ii) allocate to the assets attributable to the A Shares, the B Shares and the Venture Shares such proportion of the income, expenses and liabilities of TP11 as the Directors fairly consider to be attributable to the A Shares, the B Shares and the Venture Shares; and
- (iii) give appropriate instructions to the Manager to manage TP11's assets so that such undertakings can be complied with by TP11;

Duration

It is proposed that on or before the later of (i) the tenth anniversary of Admission and (ii) the tenth anniversary of the last allotment of Venture Shares, the Directors shall propose an ordinary resolution and, if passed, the Directors shall draw up proposals for the reorganisation or reconstruction of TP11 in respect of the Venture Shares, for submission to Shareholders at a general meeting to be convened by the Directors as soon as reasonably practicable without prejudice to the VCT status of TP11. For the purpose of this, an ordinary resolution will only have been carried if those members present in person or by proxy who vote for such resolution hold in aggregate not less than twenty five per cent of the issued share capital of TP11 at such time.

Distributable Profits

It is proposed that the profits available for distribution of TP11, from whatever source and howsoever arising (including for the avoidance of doubt from any special reserve created upon the cancellation of any part of TP11's share premium account), shall be available for the benefit of all share classes of TP11 to facilitate the payment of dividends, distributions or the making of share purchases, and notwithstanding any other provision of these Articles in relation to the keeping of separate accounts or otherwise, and shall be accounted for on a company-wide basis. This shall enable the use of profits available for distribution of TP11 from whatever source and howsoever arising for the purposes of payment of dividends or distributions on, or purchases of, the A Shares, the B Shares and the Venture Shares and any other class of share of TP11 from time to time. Any such dividend or distribution on or purchase of an A Share, a B Share or a Venture Share shall result in a corresponding deduction in the assets attributable to that class of Share and will not transfer any net asset value between the different share classes. The Articles and the CA 2006 require that this variation to the Articles is approved by the holders of the A Shares and the B Shares at the A Share Class Meeting and the B Share Class Meeting respectively.

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 and Class Meetings, at the registered office of TP11 and at the offices of Howard Kennedy, No. London Bridge, London SE1 9BG and will also be available at the General Meeting and Class Meetings for at least 15 minutes before and during those meetings.

Amendment to TP11's Investment Policy

In light of the Offer and recent changes in VCT legislation relating to both Qualifying Investments and Non-Qualifying Investments, TP11 is proposing to amend its investment policy and to provide a clearer explanation of its investment objectives relating to the A Share Fund and the B Share Fund and to set out those relating to the Venture Fund, its target asset allocation, the types of Qualifying Investment and Non-Qualifying Investments it will make and the criteria against which investment targets will be assessed and to confirm that any borrowing will be in accordance with TP11's articles of association.

TP11 does not believe that the changes outlined will affect the diversity of its portfolio and how TP11 is managed on a day to day basis.

TP11'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

TP11 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 5% to net asset value. This is a significant reduction in the existing target discount to NAV and benefits all classes of Share.

Although the existing Shares are, and whilst it is anticipated that the Venture 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, TP11 will consider buying back Shares at a 5% 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.

Cancellation of Share Premium Account

TP11 is also proposing a resolution at the General Meeting relating to the cancellation of its share premium account relating to the A Shares in order to create a further pool of distributable reserves. The amount standing to the credit of the share premium account relating to the A Shares as at the date of this document is £9,927,358.66.

General Meeting and Class Meetings

Notices of the General Meeting and Class Meetings are set-out at the end of this document. The General Meeting, the A Share Class Meeting and the B Share Class Meeting will be held at 10 am, 10:10 am (or as soon as practicable thereafter), and 10:20 am (or as soon as practicable thereafter), respectively, on 21 November 2018. The Offer is conditional upon Resolutions 1 to 5 being passed at the General Meeting and the approval of the Resolution to be proposed at the Class Meetings.

An explanation of the Resolutions is set out below:

General Meeting

Resolution 1 is an ordinary resolution and seeks the approval of Shareholders to authorise the Directors pursuant to Section 551 CA 2006 to allot Venture Shares up to an aggregate nominal value of £360,000 (representing 68.2% of the issued share capital of TP11 as at 13 September 2018, this being the latest practicable date prior to publication of this document) in connection with the Offer and other offers for subscription. The authority conferred by this Resolution 1 will expire at the conclusion of TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 1, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting).

Resolution 2 is an ordinary resolution and seeks approval of the Shareholders to the IMA Deed of Variation, as detailed on pages 7 and 8 of this Circular, as required by the Listing Rules. The Board, having been so advised by Howard Kennedy Corporate Services LLP as sponsor to TP11, believes that the IMA Deed of Variation is fair and reasonable as far as the Shareholders are concerned. TPIM, as a related party to TP11 under the Listing Rules, has undertaken to ensure that none of its associates will vote on this Resolution 2.

Resolution 3 is an ordinary resolution to amend TP11's investment policy as set out under the heading "Amendment to TP11's Investment Policy" on page 6.

Resolution 4 is a special resolution and seeks the approval of Shareholders to amend the Articles for the reasons set out under the heading "Amendment to the Articles" on page 8.

Resolution 5 is a special resolution and seeks the approval of Shareholders to dis-apply pre-emption rights in respect of any Venture Shares issued pursuant to the authority contained in Resolution 1, in accordance with CA 2006. The authority conferred by this Resolution 5 will expire at the conclusion of TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 5, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting). The authorisations conferred by Resolutions 1 and 5 will be used to enable TP11 to issue Venture Shares under the Offer and other smaller share offers.

Resolution 6 is a special resolution and seeks the approval of Shareholders to authorise TP11 to make market purchases pursuant to CA 2006 of up to such number of A Shares as is equal to 10% of the issued A Shares as at the date of this Resolution 6, up to such number of B Shares as is equal to

10% of the issued B Shares as at the date of this Resolution 6 and up to such number of Venture Shares as is equal to 10% of the issued Venture 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 6 will expire at the conclusion of TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 6, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting).

Resolution 7 is a resolution to cancel, pursuant to CA 2006 and the Articles, TP11's share premium account in relation to its A Shares at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

The Resolution to be proposed at the Class Meetings is a special resolution and seeks the approval of Shareholders to amend the Articles for the reasons set out under the heading "Amendment to the Articles" on page 8.

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 and Class Meetings. Whether or not you propose to attend the General Meeting and Class Meetings, 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 and Class Meetings (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 and Class Meetings 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 TP11 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 TP11.

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

Yours sincerely

Jane Owen
Chairman

Part III: Investment Policy

Current Investment Policy

TP11's current Investment Policy is set out below.

Investment Objectives

The key objectives of TP11 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 B Share Fund, provide investors with the option to exit shortly after 5 years following investment.

TP11 will not vary these objectives to any material extent without the approval of the Shareholders.

TP11's investment policy has been designed to satisfy the legislative requirements of the VCT scheme and to provide stable and readily realisable returns. TP11'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 TP11 to benefit from refinance gains or from a favourable sale to a third party.

TP11 will continue to aim for regular tax-free dividends, maintenance of the VCT qualifying status and to minimise the volatility associated with early stage investments.

In respect of Qualifying Investments TP11 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;
- (d) investments where there is a strong relationship with the key decision makers.

Target Asset Allocation

At least 70% of TP11'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 TP11's Qualifying Investment policy but with realisation dates which fit with the liquidity needs of TP11.

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 TP11 will represent more than 15 per cent of the aggregate NAV of TP11 at the time the investment is made.

Qualifying Investments

TP11 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 TP11 prior to their disposal by TP11.

Although invested in diverse industries, it is intended that TP11'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; and
- (i) 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 TP11's investment manager will monitor opportunities for TP11 to realise capital gains to enable TP11 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

TP11 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 TP11 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 TP11 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

TP11 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 TP11 will represent more than 15 per cent of the aggregate NAV of TP11 at the time the investment is made.

Proposed Investment Policy to be Adopted at the General Meeting

Investment Objectives

TP11's investment policy is directed towards new investments in businesses which either: (i) have the potential for high growth, or (ii) are cash flow generative businesses with a high quality customer base. All investment must provide the potential for a strong, positive, risk-adjusted return to investors. All investments will be made with the intention of growing and developing the revenues and profitability of the target businesses.

TP11 Venture Fund

TP11's Venture Fund focuses on providing funding to unquoted companies at an early stage in their lifecycle to help them grow and scale. TP11's Venture Fund typically makes initial investments of between £50,000 and £2 million and may make further follow on investments into existing portfolio companies. TP11 intends to build a portfolio of predominantly unquoted companies with significant growth potential across a diversified range of sectors.

TP11 A Share Fund and B Share Fund

The key objectives of TP11's A Share Fund and B Share Fund 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;
- Make investments typically in the range of £500,000 to £5 million in companies with contractual revenues from financially sound counterparties; and
- In respect of the B Share Fund only, provide investors with the option to exit shortly after 5 years following investment.

TP11 will not vary any of the above objectives for the Venture Fund, A Share Fund or B Share Fund to any material extent without the approval of the Shareholders.

Target Asset Allocation

TP11 aims to invest its capital fully into VCT Qualifying Investments. Where this is not practicable, the long term investment profile of TP11 is expected to be:

- At least 80% in VCT Qualifying Investments, with a focus on unquoted companies with high growth potential for the Venture Fund; and
- A maximum of 20% in permitted Non-Qualifying Investments, cash or cash-based similar liquid investments.

Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules. In considering a prospective investment in a company, particular regard is made to:

- the track record, expertise and ability of the management team with clear commercial and financial objectives;

- a significant, often global, total addressable market;
- the ability of the company to create and sustain a competitive advantage;
- the quality of the company's assets, in particular where appropriate the ownership and effective use of proprietary technology and or an innovative product;
- the high likelihood of a transformational corporate contract and established market fit and then the opportunity to develop regular, repeated income from new clients, leading to growth and long term profitability;
- a high level of access to regular material financial and other information during the holding period;
- an attractive valuation at the time of the investment;
- the long-term prospect of being sold or listed in the future at a significant multiple of the initial investment value; and
- in respect of the B Share Fund, the prospect of achieving an exit after 5 years of the life of the B Share Fund.

In respect of the Venture Fund, no more than 10% of the NAV of the Venture Fund (at the point of the investment), will be invested in companies which are not revenue-generating or where there is no expectation of revenues being generated in the near future.

As the value of investments increase, Triple Point will monitor opportunities for TP11 to realise capital gains to enable TP11 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 (a) short term deposits of money, shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and (b) ordinary shares or securities in a company which are acquired on a regulated market (defined in Section S274(4) ITA 2007).

Borrowing Powers

Any borrowing by TP11 for the purposes of making investments will be in accordance with TP11's articles of association. To the extent that borrowing is required, the Directors will restrict the borrowings of TP11 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 TP11 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

TP11 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 TP11 will represent more than 15 per cent of the aggregate NAV of TP11 at the time the investment is made.

PART IV - ADDITIONAL INFORMATION

1. Responsibility

TP11 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 13 September 2018 (being the latest practicable date prior to the publication of this document), the authorised and issued share capital of TP11 was as follows:

Class of Share	Issued Nominal value (£)	Issued Number	Issued Amount
A Shares	£0.01	9,951,133	£99,511.33
B Shares	£0.01	6,824,266	£68,242.66

2.2 As at 13 September 2018 (being the latest practicable date prior to the publication of this document), no share or loan capital of TP11 was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did TP11 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 (including the over-allotment facility) and an allotment of 28,350,028 Venture Shares under the Offer; and (2) that the commission payable to an authorised financial adviser/authorised introducer are 5.5%, the Directors and their immediate families and connected persons within the meaning of DTR 3 will immediately following the Offer have, the following interests in the share capital of TP11, 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 Shares before the Offer	
	A	B	A	B
Jane Owen	24,624	24,378	0.2	0.4
Chad Murrin	24,874	24,624	0.2	0.4
Tim Clarke	-	24,624	-	0.4

	Number of Shares following the Offer			% of Issued Shares following the Offer		
	A	B	Venture	A	B	Venture
Jane Owen	24,624	24,378	23,625	0.2	0.4	0.1
Chad Murrin	24,874	24,624	23,625	0.2	0.4	0.1

Tim Clarke	-	24,624	23,625	-	0.4	0.1
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3.2 None of the Directors has a service agreement with TP11, nor are any such contracts proposed. 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 TP11 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 £17,500, Chad Murrin receives an annual fee of £15,000 and Tim Clarke receives an annual fee of £15,000. Fees paid to the Directors in respect of the year ended 28 February 2018 were £47,500.

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 TP11 and which was effected by TP11 in the years ended 29 February 2016, 28 February 2017 and 28 February 2018 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

TP11 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 TP11 and is required to notify such interest in accordance with the Disclosure & Transparency Rules or who directly or indirectly controls TP11.

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 TP11 within the two years preceding the date of publication of this document and which are or may be material to TP11, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by TP11 more than two years preceding the date of publication of this document and which contain any provisions under which TP11 has any obligation or entitlement which are material to TP11 as at the date of this document:

5.1.1 Under an offer agreement dated 14 September 2018, between TP11, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, Howard Kennedy has agreed to act as sponsor to the Offer and Triple Point has agreed, as agent of TP11, to use its reasonable endeavours to procure subscribers for the Venture Shares on the terms and subject to the conditions set out in the Prospectus (the "Offer Agreement").

Under the 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 TP11 for the accounting year ending 29 February 2020. 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. TP11 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 if they arise under the Offer Agreement. The Offer Agreement may be terminated if any material statement in the Prospectus is untrue, any material omission from the Prospectus arises or any

material 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 TP11, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the offer for subscription that was launched by TP11 on 23 December 2015 (the "2015 Offer") and TPIM agreed, as agent of TP11, 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 Prospectus") relating to the 2015 Offer (the "2015 Offer Agreement").

Under the 2015 Offer Agreement, which could have been terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the Investment Management Team and the Directors gave certain warranties, customary for this type of agreement, relating to the accuracy and completeness of the information contained in the 2015 Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TP11 for the accounting year ending 2017. The liability of the Directors and each member of the Investment Management Team in respect of a warranty or representation is limited to £12,500 each. TP11 also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as sponsor to the 2015 Offer and in respect of certain losses if they arise under the 2015 Offer Agreement.

- 5.1.3 The investment management and administration agreement (as amended), details of which are set out on pages 6 to 8.
- 5.1.4 The Directors' letters of appointment, details of which are set out at paragraph 3.2 above.

6. Other

- 6.1 TP11 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 07324448. TP11 is domiciled in England.
- 6.2 Statutory accounts of TP11 for the years ended 29 February 2016, 28 February 2017 and 28 February 2018 in respect of which TP11's auditors have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. Grant Thornton UK LLP were TP11's auditor in respect of the 2016 and 2017 accounts, and BDO LLP were TP11's auditor in respect of the 2018 accounts.
- 6.3 On 30 June 2015 TP11 announced the disposal of a number of its solar portfolio investments. TP11's solar portfolio investments were realised through the receipt of payments in respect of TP11'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 Triple Point. Before adjustments for the realisation of some assets and liabilities the amount payable by Aphelion was £442,231. Other than these disposals to Aphelion, the agreements referred to at paragraphs 5.1.1 to 5.1.3 above and the offer agreement dated 15 October 2014 between TP11, the Directors, Howard Kennedy, Triple Point and the Investment Management Team, under which Howard Kennedy agreed to act as sponsor to the offer for subscription that was launched on 15 October 2014, there have been no related party transactions relating to TP11 during the period covered by the statutory accounts referred to in paragraph 6.2 below and up to the date of this document.
- 6.4 There has been no significant change in the financial or trading position of TP11 since 28 February 2018, the date to which the last audited financial information of TP11 has been published.
- 6.5 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TP11 is aware) during the 12 month period ending on the date of this document which may have, or have had in the recent past, significant effects on TP11's financial position or profitability.

- 6.6 TP11 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 TP11 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 at the General Meeting and Class Meetings;
- 7.2 the audited report and accounts of TP11 for the financial years ended 29 February 2016, 28 February 2017 and 28 February 2018;
- 7.3 the material contracts referred to in paragraph 5 above;
- 7.4 the Prospectus; and
- 7.5 this document.

14 September 2018

PART V DEFINITIONS

“Admission”	the admission of the Venture 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 TP11 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 TP11
“A Share Class Meeting”	the meeting of the holders of the A Shares convened for 21 November 2018 (or any adjournment thereof)
“A Share Fund”	the net assets of TP11 represented by the A Shares
“Articles”	the articles of association of TP11, as amended from time to time
“B Shares”	B ordinary shares of 1 pence each in the capital of TP11
“B Share Class Meeting”	the meeting of the holders of the B Shares convened for 21 November 2018 (or any adjournment thereof)
“B Share Fund”	the net assets of TP11 represented by the B Shares
“Board” or “Directors”	the board of directors of TP11
“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
“Class Meetings”	the A Share Class Meeting and the B Share Class Meeting
“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 TP11 convened for 21 November 2018 (or any adjournment thereof)
“Howard Kennedy”	Howard Kennedy Corporate Services LLP
“IMA”	an agreement dated 23 September 2010 originally between TP11 and Triple Point (as subsequently amended), under which Triple Point provides discretionary and advisory investment management services to TP11 in respect of its portfolio of investments
“IMA Deed of Variation”	the deed of variation dated 14 September 2018 to TP11’s investment management agreement, as detailed on pages 7 and 8

“Investment Management Team”	members of Triple Point’s investment management team
Investor	a subscriber for Venture 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
“Minimum Net Proceeds”	the minimum net proceeds of the Offer to be raised by TP11 in order for TP11 to issue Venture Shares under the Offer, being £3,000,000
“NAV” or “net asset value”	net asset value
“Navigator Strategy”	the business strategy managed by Triple Point focused on the funding of small and medium-sized enterprises
“Non-Qualifying Investments”	the assets of TP11 that are not Qualifying Investments
“Offer”	the offer for subscription by TP11 as detailed on pages 5 and 6
“Official List”	the official list of the UKLA
“Prospectus”	the prospectus issued by TP11 dated 14 September 2018
“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 and Class Meetings
“Shareholder”	a holder of Shares
“Shares”	A Share, B Shares and Venture Shares as the context may require (and each a “Share”)
“SMEs”	small and medium-sized enterprises
“TPAL”	Triple Point Administration LLP
“TPIM” “Triple Point” or “Manager”	Triple Point Investment Management LLP of 18 St. Swithin’s Lane, London EC4N 8AD
“TP11”	Triple Point VCT 2011 plc
“Triple Point Group”	TPIM, Triple Point LLP and TPAL
“UK”	the United Kingdom
“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
"Venture Fund"	the net assets of TP11 represented by the Venture Shares
"Venture Shares"	Venture ordinary shares of 1 pence each in the capital of TP11

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 ("TP11") will be held at 18 St. Swithin's Lane, London EC4N 8AD at 10 am on 21 November 2018 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 7 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 TP11 to allot Venture ordinary shares of 1 pence each in the capital of TP11 ("Venture Shares") up to an aggregate nominal value of £360,000 in connection with the Offer and other offers for subscription, representing 68.2% of the issued share capital of TP11 as at 13 September 2018, 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 TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 1, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting).
2. That, the IMA Deed of Variation, details of which are set out on pages 7 and 8 of the circular issued to TP11's shareholders dated 14 September 2018 (the "Circular"), be approved.
3. That, the proposed change in TP11'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 TP11.
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 TP11's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 5, whichever is the later (unless previously renewed, varied or revoked by TP11 in general meeting).
6. That, TP11 be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of A Shares, B Shares and Venture Shares provided that:
 - (i) 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 6;
 - (ii) the maximum aggregate number of B Shares authorised to be purchased is an amount equal to 10% of the issued B Shares immediately as at the date of this Resolution 6;
 - (iii) the maximum aggregate number of Venture Shares authorised to be purchased is an amount equal to 10% of the issued Venture Shares immediately following the closing of the Offer;
 - (iv) the minimum price which may be paid for an A Share, a B Share and a Venture Share is their nominal value;

- (v) the maximum price which may be paid for an A Share, a B Share and a Venture Share is an amount, exclusive of expenses, equal to 105% 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 A Share, B Share or Venture Share (as applicable) is purchased;
- (vi) unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of TP11 following the passing of this Resolution 6 or on the expiry of 15 months from the passing of this Resolution 6, whichever is the latest to occur, save that TP11 may, prior to such expiry, enter into a contract to purchase A Shares, B Shares or Venture Shares which will or may be completed or executed wholly or partly after such expiry.
7. That, subject to the sanction of the High Court the amount standing to the credit of the share premium account of TP11 in relation to its A Shares, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled;

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 14 September 2018

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 TP11 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 TP11 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 TP11 but you have been nominated by a member of TP11 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, TP11 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 TP11 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 TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD 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 TP11 by sending a signed hard copy notice clearly revoking the proxy appointment to TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. 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 TP11 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 TP11 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, TP11 has specified that only those holders of TP11's shares registered on the Register of Members of TP11 as at 10 am on 19 November 2018 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 am on 19 November 2018 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 13 September 2018, TP11's issued share capital comprised 9,951,133 A Shares and 6,824,266 B Shares. The total number of voting rights in TP11 as at 13 September 2018 is 16,775,399. 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 TP11 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 TP11 remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not TP11) regarding any changes or queries relating to your personal details and your interest in TP11 (including any administrative matters). The only exception to this is where TP11 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, Steelpark Road, Halesowen, West Midlands B62 8HD 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 TP11 for any purposes other than those expressly stated.

FORM OF PROXY

For use at the General Meeting of Triple Point VCT 2011 plc ("TP11") to be held at 18 St. Swithin's Lane, London EC4N 8AD at 10 am on 21 November 2018.

I/We*.....

(Block Capitals Please)

of.....

being a Shareholder(s) of TP11, appoint the Chairman of the meeting or

.....
(Block Capitals Please)

of.....

for the following number of shares

to act as my/our* proxy to vote for me/us* and on my/our* behalf at the General Meeting of TP11 to be held at 18 St. Swithin's Lane, London EC4N 8AD at 10 am on 21 November 2018 (see note 1 below) and at every adjournment thereof and to vote for me/us* on my/our* behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given _____

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolutions	For	Against	Vote Withheld
1. Authority to allot Venture Shares			
2. Approve the IMA Deed of Variation			
3. Approve the amendment to TP11's investment policy			
4. Approve the amendment to the Articles			
5. Issue of Venture Shares other than pro rata			
6. Authority to make market purchases of A Shares, B Shares and Venture Shares			
7. Approve the cancellation of TP11's share premium account in relation to the A Shares			

Signature

Dated

2018

Notes:

1. The Notice of the General Meeting is set out on pages 23 to 25 of the Circular.
2. Any member of TP11 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 TP11 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, Steelpark Road, Halesowen, West Midlands B62 8HD 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 TP11 by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. 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 TP11 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.

*Delete as appropriate

Triple Point VCT 2011 plc

(Registered in England and Wales with registered number 7324448)

NOTICE OF CLASS MEETING OF HOLDERS OF A SHARES

NOTICE IS HEREBY GIVEN that a class meeting of the holders of A shares of 1 pence each in the capital of Triple Point VCT 2011 plc ("TP11") will be held at 18 St. Swithin's Lane, London EC4N 8AD at 10:10 am (or as soon as practicable thereafter) on 21 November 2018 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

In the event that the Class Meeting shall be adjourned, the adjourned class meeting will be held at 10:10 am on 5 December 2018 at 18 St Swithin's Lane, London EC4N 8AD and when the holder or holders of A Shares present shall form a quorum.

Special Resolution

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 TP11.

Dated 14 September 2018

By order of the Board

Triple Point Investment Management LLP
Company Secretary

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

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

Notes:

- (a) Any holder of A Shares entitled to attend and vote at the A Share Class Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that holder of A Shares. A holder of A Shares may appoint more than one proxy in relation to the A Share Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder of A Shares. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of TP11 but must attend the A Share Class Meeting in order to represent his appointor. A holder of A Shares entitled to attend and vote at the A Share Class Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A holder of A Shares 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 TP11 but you have been nominated by a holder of A Shares 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, TP11 must answer any question a holder of A Shares asks relating to the business being dealt with at the A Share Class Meeting unless:
- answering the question would interfere unduly with the preparation for the A Share Class Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of TP11 or the good order of the A Share Class Meeting that the question be answered.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the A Share Class Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more

- than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (c) In order to revoke a proxy instruction a holder of A Shares will need to inform TP11 by sending a signed hard copy notice clearly revoking the proxy appointment to TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a holder of A Shares 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 A Share Class Meeting or the holding of a poll subsequently thereto. If a holder of A Shares 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 holder of A Shares from attending and voting in person. If a holder of A Shares appoints a proxy and that holder of A Shares attends the A Share Class Meeting in person, the proxy appointment will automatically be terminated.
- (e) 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 TP11 during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice until the end of the A Share Class Meeting for at least 15 minutes prior to and during the A Share Class Meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, TP11 has specified that only those holders of A Shares registered on the Register of Members of TP11 as at 10:10 am on 19 November 2018 or, in the event that the A Share Class Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the A Share Class Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10:10 am on 19 November 2018 or, in the event that the A Share Class Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the A Share Class Meeting.
- (g) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (h) As at 13 September 2018, TP11's issued share capital comprised 9,951,133 A Shares and 6,824,266 B Shares. The total number of voting rights in TP11 as at 13 September 2018 is 16,775,399. 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 holder of A Shares who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the A Share Class Meeting;
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - your main point of contact in terms of your investment in TP11 remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not TP11) regarding any changes or queries relating to your personal details and your interest in TP11 (including any administrative matters). The only exception to this is where TP11 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 A Share Class Meeting.
- (k) Except as provided above, holders of A Shares who have general queries about the A Share Class Meeting should call Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD on 0121 585 1131 (no other methods of communication will be accepted).
- (l) Holders of A Shares may not use any electronic address provided either in this notice of the A Share Class Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with TP11 for any purposes other than those expressly stated.

FORM OF PROXY

For use at the class meeting of the holders ("A Shareholders") of A shares ("A Shares") of 1 pence each in the capital of Triple Point VCT 2011 plc ("TP11") to be held at 18 St. Swithin's Lane, London EC4N 8AD at 10:10 am (or as soon as practicable thereafter) on 21 November 2018

I/We*.....

(Block Capitals Please)

of.....

being an A Shareholder(s), appoint the Chairman of the meeting or

.....

(Block Capitals Please)

of.....

for the following number of A Shares

to act as my/our* proxy to vote for me/us* and on my/our* behalf at the A Share Class Meeting to be held at 18 St. Swithin's Lane, London EC4N 8AD at 10:10 am (or as soon as practicable thereafter) on 21 November 2018 (see note 1 below) and at every adjournment thereof and to vote for me/us* on my/our* behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given _____

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolution	For	Against	Vote Withheld
Approve the amendment to the Articles			

Signature

Dated

2018

Notes:

1. The Notice of the A Share Class Meeting is set out on pages 28 to 29 of the Circular.
2. Any A Shareholder entitled to attend and vote at the A Share Class Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the A Share Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of TP11 but must attend the A Share Class Meeting in order to represent his appointor. An A Shareholder entitled to attend and vote at the A Share Class Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the A Shareholder. An A Shareholder 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 A Share Class 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, Steelpark Road, Halesowen, West Midlands B62 8HD not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the A Share Class Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as

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

6. In order to revoke a proxy instruction an A Shareholder will need to inform TP11 by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. 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 A Share Class Meeting or the holding of a poll subsequently thereto. If an A Shareholder 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 an A Shareholder from attending and voting in person. If an A Shareholder appoints a proxy and that A Shareholder attends the A Share Class 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 A Share Class Meeting.

*Delete as appropriate

Triple Point VCT 2011 plc

(Registered in England and Wales with registered number 7324448)

NOTICE OF CLASS MEETING OF HOLDERS OF B SHARES

NOTICE IS HEREBY GIVEN that a class meeting of the holders of B shares of 1 pence each in the capital of Triple Point VCT 2011 plc ("TP11") will be held at 18 St. Swithin's Lane, London EC4N 8AD at 10:20 am (or as soon as practicable thereafter) on 21 November 2018 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

In the event that the Class Meeting shall be adjourned, the adjourned class meeting will be held at 10:20 am on 5 December 2018 at 18 St Swithin's Lane, London EC4N 8AD and when the holder or holders of B Shares present shall form a quorum.

Special Resolution

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 TP11.

Dated 14 September 2018

By order of the Board

Triple Point Investment Management LLP
Company Secretary

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

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

Notes:

- (a) Any holder of B Shares entitled to attend and vote at the B Share Class Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that holder of B Shares. A holder of B Shares may appoint more than one proxy in relation to the B Share Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder of B Shares. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of TP11 but must attend the B Share Class Meeting in order to represent his appointor. A holder of B Shares entitled to attend and vote at the B Share Class Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A holder of B Shares 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 TP11 but you have been nominated by a holder of B Shares 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, TP11 must answer any question a holder of B Shares asks relating to the business being dealt with at the B Share Class Meeting unless:
- answering the question would interfere unduly with the preparation for the B Share Class Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of TP11 or the good order of the B Share Class Meeting that the question be answered.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the B Share Class Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more

- than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (c) In order to revoke a proxy instruction a holder of B Shares will need to inform TP11 by sending a signed hard copy notice clearly revoking the proxy appointment to TP11's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a holder of B Shares 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 B Share Class Meeting or the holding of a poll subsequently thereto. If a holder of B Shares 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 holder of B Shares from attending and voting in person. If a holder of B Shares appoints a proxy and that holder of B Shares attends the B Share Class Meeting in person, the proxy appointment will automatically be terminated.
- (e) 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 TP11 during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice until the end of the B Share Class Meeting for at least 15 minutes prior to and during the B Share Class Meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, TP11 has specified that only those holders of B Shares registered on the Register of Members of TP11 as at 10:20 am on 19 November 2018 or, in the event that the B Share Class Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the B Share Class Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10:20 am on 19 November 2018 or, in the event that the B Share Class Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the B Share Class Meeting.
- (g) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (h) As at 13 September 2018, TP11's issued share capital comprised 9,951,133 A Shares and 6,824,266 B Shares. The total number of voting rights in TP11 as at 13 September 2018 is 16,775,399. 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 holder of B Shares who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the B Share Class Meeting;
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - your main point of contact in terms of your investment in TP11 remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not TP11) regarding any changes or queries relating to your personal details and your interest in TP11 (including any administrative matters). The only exception to this is where TP11 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 B Share Class Meeting.
- (k) Except as provided above, holders of B Shares who have general queries about the B Share Class Meeting should call Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD on 0121 585 1131 (no other methods of communication will be accepted).
- (l) Holders of B Shares may not use any electronic address provided either in this notice of the B Share Class Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with TP11 for any purposes other than those expressly stated.

FORM OF PROXY

For use at the class meeting of the holders ("B Shareholders") of B shares ("B Shares") of 1 pence each in the capital of Triple Point VCT 2011 plc ("TP11") to be held at 18 St. Swithin's Lane, London EC4N 8AD at 10:20 am (or as soon as practicable thereafter) on 21 November 2018

I/We*.....

(Block Capitals Please)

of.....

being a B Shareholder(s), appoint the Chairman of the meeting or

.....

(Block Capitals Please)

of.....

for the following number of B Shares

to act as my/our* proxy to vote for me/us* and on my/our* behalf at the B Share Class Meeting to be held at 18 St. Swithin's Lane, London EC4N 8AD at 10:20 am (or as soon as practicable thereafter) on 21 November 2018 (see note 1 below) and at every adjournment thereof and to vote for me/us* on my/our* behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given _____

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolution	For	Against	Vote Withheld
Approve the amendment to the Articles			

Signature

Dated

2018

Notes:

1. The Notice of the B Share Class Meeting is set out on pages 32 to 33 of the Circular.
2. Any B Shareholder entitled to attend and vote at the B Share Class Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the B Share Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of TP11 but must attend the B Share Class Meeting in order to represent his appointor. A B Shareholder entitled to attend and vote at the B Share Class Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the B Shareholder. A B Shareholder 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 B Share Class 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, Steelpark Road, Halesowen, West Midlands B62 8HD not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the B Share Class Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as

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

6. In order to revoke a proxy instruction a B Shareholder will need to inform TP11 by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. 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 B Share Class Meeting or the holding of a poll subsequently thereto. If a B Shareholder 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 B Shareholder from attending and voting in person. If a B Shareholder appoints a proxy and that B Shareholder attends the B Share Class 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 B Share Class Meeting.

*Delete as appropriate