

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 a person authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

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.

Triple Point VCT 2011 plc

(Registered in England and Wales with registered number 07324448)

A Share Class Meeting in connection with the recommended proposal to proceed with a disposal of TP11's A Share Class Assets

Your attention is drawn to the letter from the Chair of TP11 set out in Part I of this document which contains a recommendation to vote in favour of the Resolution. Your attention is also drawn to the risk factors set out in Part II of this document.

You will find set out at the end of this document a notice of the A Share Class Meeting, to be held at 12 noon on Wednesday 28 July 2021 at 1 King William Street, London EC4N 7AF to approve the Resolution.

The Board is closely monitoring the impact of the COVID-19 pandemic in the United Kingdom. At the date of this notice, it is expected that all COVID-19 pandemic restrictions will be lifted by the date of the A Share Class Meeting and allow for the A Share Class Meeting to be convened in person. However, if restrictions come into force that would apply on the date of the A Share Class Meeting, A Shareholders may not be permitted to attend the A Share Class Meeting. If it should become necessary to make alternative arrangements for the A Share Class Meeting, for example a change of venue, postponement or any additional safety measures, A Shareholders will be given as much notice as practicably possible. To minimise this impact, the Board actively encourages A Shareholders to vote by proxy, and where possible, to vote by proxy online.

To be valid, the form of proxy should be returned not less than 48 hours before the A Share Class Meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to TP11's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

CONTENTS

PART I	LETTER FROM THE CHAIR	3
PART II	RISK FACTORS	5
PART III	ADDITIONAL INFORMATION	6
PART IV	DEFINITIONS	10
	DIRECTORS, MANAGER AND ADVISERS	12
	NOTICE OF THE A SHARE CLASS MEETING	13

PART I – LETTER FROM THE CHAIR

Triple Point VCT 2011 plc

(Registered in England and Wales with registered number 07324448)

Directors:

Jane Owen (Chair)
Chad Murrin
Tim Clarke

Registered Office:

1 King William Street
London EC4N 7AF

24 June 2021

Dear Shareholder,

Recommended proposal to proceed with a disposal of the A Share Class Assets

Thank you for your continued support of the Triple Point VCT 2011 plc A Shares. As explained in recent annual and interim reports, the Board and the Manager have been monitoring the investment activity across the wider hydroelectric energy sector to consider if a sale of the hydroelectric assets held by the A Share Class would be in the best interests of A Shareholders.

Although at the outset of the A Share Class it was envisaged that TP11 would continue to 2030, the Board, as advised by the Manager, now considers that a sale of the hydroelectric assets would realise further value than holding the assets to full-term. This is due to the current favourable market conditions for hydroelectric assets and the Board therefore believes that a sale would be beneficial for A Shareholders.

This Circular sets out a resolution that we ask A Shareholders to consider and vote on regarding the Board's recommended proposal to sell the hydroelectric assets. Should the Resolution be passed then it is the intention of the Board to seek an orderly disposal of the A Share Class Assets, subject to a favourable sale price and terms being achieved, and, upon completion of the sale, to return the proceeds to the A Shareholders. Further, at the appropriate time, the Company will seek shareholder approval at a general meeting for the wind down and cancellation of the A Share Class. The Board and the Manager will ensure that the VCT qualifying investment level is managed following a sale of the A Share Class Assets and that TP11 continues to comply in all respects with the VCT Rules.

The A Share Class Assets as at the date of this document are set out in the table below, the valuations being those as at 28 February 2021 taken from the audited accounts of the Company for the financial year ended 28 February 2021 (the "Report and Accounts"). To derive these values the Board commissioned a report from an independent financial adviser. As a result of this process, the valuations in the Report and Accounts were left unchanged from the prior year, reflecting the current positive demand for hydroelectric assets and at a level which the Board considered to be indicative of their fair value.

Qualifying Holdings (Unquoted) <i>Hydroelectric Power</i>	Valuation (£'000)
Green Highland Allt Choire A Bhalachain (225) Ltd	36
Green Highland Allt Ladaidh (1148) Ltd	2,201
Green Highland Allt Luaidhe (228) Ltd	1,037
Green Highland Allt Phocachain (1015) Ltd	1,021
Green Highland Shenvall Ltd	592
	4,887

As stated in the Report and Accounts, the A Share Class Assets continue to perform well and recorded a profit over the period of 1.40 pence per A Share. As at 28 February 2021 the NAV per A Share stood at 52.43 pence per A Share, having to date returned by way of dividends 70 pence per A Share giving a total return of 122.43 pence per A Share.

The Board believes that there are a number of benefits supporting the proposal to sell the A Share Class Assets at the present time, as set out below:-

- a) TP11 has undertaken detailed analysis and considers that the internal rate of return ("IRR") to A Shareholders would be higher following a disposal of the hydroelectric assets now in comparison to continuing to hold them. TP11 has modelled the return to A Shareholders on the basis of an independent report setting out the potential disposal value of the hydroelectric assets.
- b) A sale of the hydroelectric assets at the present time would enable A Shareholders to capitalise on the current favourable market conditions reflecting low discount rates, scarcity of in demand hydro assets with inflation linked Feed-In-Tariff (FIT) income, and a long circa 15 year remaining FIT period all of which should make these assets attractive to a buyer.
- c) A Shareholders would save by not incurring fees, including investment management fees, adviser fees and other ongoing running costs until 2030.
- d) A Shareholders would no longer be exposed to future operational risks of the hydroelectric assets and portfolio risks, such as Scottish independence and further removals of business rate discounts.

A Share Class Meeting

Notice of the A Share Class Meeting is set out at the end of this document. The A Share Class Meeting will be held at 12 noon on Wednesday 28 July 2021 at 1 King William Street, London EC4N 7AF. At the date of this notice, it is expected that all COVID-19 pandemic restrictions will be lifted by the date of the A Share Class Meeting and allow for the A Share Class Meeting to be convened in person. However, if restrictions come into force that would apply on the date of the A Share Class Meeting, A Shareholders may not be permitted to attend the A Share Class Meeting, and will be notified of any changes to the arrangements.

An explanation of the Resolution is set out below:

The Resolution is an ordinary resolution and seeks the approval of A Shareholders to proceed with a disposal of the A Share Class Assets. The Resolution requires the approval of a simple majority of 50% of the votes cast in respect of it. If the Resolution is not passed the Board will consider what further steps should be taken, if any, in respect of the A Share Class Assets.

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

To be valid, the form of proxy should be returned in accordance with the instructions printed thereon so as to be received by TP11's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the A Share Class Meeting (excluding weekends and public holidays). At the date of this notice, it is expected that all COVID-19 pandemic restrictions will be lifted by the date of the A Share Class Meeting and allow for the A Share Class Meeting to be convened in person. However, if restrictions come into force that would apply on the date of the A Share Class Meeting, A Shareholders may not be permitted to attend the A Share Class Meeting, and will be notified of any changes to the arrangements.

Recommendation

The Board believes that the Proposal and the Resolution are in the best interests the A Shareholders as a whole. Accordingly, the Board unanimously recommends that A Shareholders vote in favour of the Resolution. The Directors have committed to vote in favour of the Resolution in respect of their own holdings of A Shares, amounting to 0.4 per cent in aggregate of the issued A Shares.

Yours sincerely

Jane Owen
Chair

PART II — RISK FACTORS

A Shareholders should consider carefully the following risk factors in addition to the other information presented in this document. If the risks described below were to occur, they could have a material effect on TP11's business, financial condition or results of operations. The risks described below are not the only ones TP11, the Board or the A 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 should consult a person authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

A sale of the A Share Class Assets may prove materially more complex or demand for the A Share Class Assets may be significantly less than anticipated, and the distribution of proceeds to A Shareholders may be delayed.

The value of the A Share Class Assets on sale may be materially different to the indicative figures used in the Circular.

The Proposal is based on an assessment of the market conditions at the time of this Circular and, therefore, remains subject to change. TP11 has assumed that there will be no material changes in government policies, either relating to taxation or law. A material change in any such factors may result in a reduction in the value of the A Share Class Assets on a sale.

PART III - ADDITIONAL INFORMATION

1. Share Capital

- 1.1 As at 24 June 2021 (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	9,777,285	£97,773
B Shares	£0.01	6,758,795	£67,588
Venture Shares	£0.01	20,953,339	£209,533

- 1.2 As at 24 June 2021 (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.

2. Directors and their Interests

- 2.1 As at 24 June 2021 (being the latest practicable date prior to the publication of this document) the Directors, their immediate families and connected persons within the meaning of Rule 3 of the Disclosure Guidance & Transparency Rules, 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 the Directors:

	Number of Shares			% of Issued Shares		
	A	B	Venture	A	B	Venture
Jane Owen	24,624	24,378	50,532	0.2	0.4	0.2
Chad Murrin	24,874	24,624	24,437	0.2	0.4	0.1
Tim Clarke	-	24,624	51,551	-	0.4	0.2

- 2.2 None of the Directors have 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 £22,500, Chad Murrin receives an annual fee of £18,000 and Tim Clarke receives an annual fee of £18,000. Fees paid to the Directors in respect of the year ended 29 February 2021 were £58,500, in aggregate.
- 2.3 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 year ended 28 February 2021 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

3. 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 Guidance & Transparency Rules or who directly or indirectly controls TP11.

4. Material Contracts

4.1 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:

4.1.1 An offer agreement dated 14 September 2020 (the "2020 Offer Agreement"), between TP11, the Directors, Howard Kennedy, the Manager and members of the Manager, under which Howard Kennedy agreed to act as sponsor to the 2020 Offer and Triple Point agreed, as agent of TP11, to use its reasonable endeavours to procure subscribers for the Venture Shares under the 2020 Offer on the terms and subject to the conditions set out in the prospectus relating to the 2020 Offer (the "2020 Prospectus") and received a promoter fee for doing so.

Under the 2020 Offer Agreement, Triple Point, the members of the Manager and the Directors gave certain warranties relating to the accuracy and completeness of the information contained in the 2020 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 28 February 2022. The liability of the Directors and the members of the Manager in respect of a breach of a warranty or representation was 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 and in respect of certain losses if they arise under the 2020 Offer Agreement. The warranties and indemnity were customary for this type of agreement.

4.1.2 An offer agreement dated 11 September 2019 (the "2019 Offer Agreement"), between TP11, the Directors, Howard Kennedy, Triple Point and members of the Manager, under which Howard Kennedy agreed to act as sponsor to the 2019 Offer and Triple Point 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 relating to the 2019 Offer (the "2019 Prospectus"), and received a promoter fee for doing so.

Under the 2019 Offer Agreement, Triple Point, the members of the Manager and the Directors gave certain warranties relating to the accuracy and completeness of the information contained in the 2019 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 28 February 2021. The liability of the Directors and the members of the Manager in respect of a breach of a warranty or representation was 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 and in respect of certain losses if they arose under the 2019 Offer Agreement. The warranties and indemnity were customary for this type of agreement.

4.1.3 An offer agreement dated 14 September 2018 (the "2018 Offer Agreement"), between TP11, the Directors, Howard Kennedy, Triple Point and members of the Manager, under which Howard Kennedy agreed to act as sponsor to the 2018 Offer and Triple Point agreed, as agent of TP11, to use its reasonable endeavours to procure subscribers for Venture Shares on the terms and subject to the conditions set out in the prospectus relating to the 2018 Offer (the "2018 Prospectus") and received a promoter fee for doing so.

Under the 2018 Offer Agreement, Triple Point, the members of the Manager and the Directors gave certain warranties relating to the accuracy and completeness of the information contained in the 2018 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 the members of the Manager in respect of a breach of a warranty or representation was 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 and in respect of certain losses if they arose under the 2018 Offer Agreement. The warranties and indemnity were customary for this type of agreement.

4.1.4 An agreement dated 15 October 2014 as amended on 18 February 2015, 9 July 2015, 23 December 2015, 14 September 2018, 30 April 2020 and 26 March 2021, between TP11, Triple Point and TPAL under which Triple Point provides discretionary and advisory investment management services to TP11 in respect of its portfolio of investments and TPAL arranges and executes investments (including divestment) on behalf of TP11 on behalf of TP11.

The IMA provides for the following:

In respect of TP11 as a whole:

- Triple Point will receive a fee for administration services payable quarterly in arrear of 0.25% (plus VAT) of TP11's NAV per annum;
- Hanway Advisory Limited will provide company secretarial services for a fee of £15,000 (plus VAT) per annum;
- 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;
- Triple Point and TPAL may in certain circumstances charge TP11 arrangement fees of up to 3% 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;
- Triple Point's appointment under the IMA will continue for at least five years following the admission of the Venture Shares issued under the offer for subscription for Venture Shares that was launched on 14 September 2018 and, thereafter, will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances; and
- 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.

In respect of the A Share Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2.0% 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.

In respect of the Venture Share Fund:

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2% per annum of the Venture Share 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.

4.1.5 The Directors' letters of appointment, details of which are set out at paragraph 2.2 above.

5. Other

- 5.1 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.
- 5.2 Statutory accounts of TP11 for the year ended 28 February 2021 in respect of which TP11's auditor, BDO LLP, has made an unqualified report under CA 2006, will be delivered to the Registrar of Companies.
- 5.3 Save for the offer agreement set out at paragraph 4.1.1 above, the deed of variation to the IMA dated 26 March 2021, the fees paid to the Directors as detailed in paragraph 2.2 above and the fees payable to the Manager for investment adviser services under the IMA, there have been no other related party transactions or fees paid by the Company since 28 February 2021 to the date of this document.
- 5.4 Save in respect of the net proceeds of £7.96 million that were raised by TP11 under the 2020 Offer, and the publication by TP11 on 1 June 2021 of an unaudited NAV per Venture Share of 101.06p as at 28 May 2021, there has been no significant change in the financial or trading position of TP11 since 28 February 2021, the date to which the last audited financial information of TP11 has been published.
- 5.5 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.
- 5.6 TP11 does not have any material shareholders with different voting rights.

6. Document Available for Inspection

The Articles will be available for inspection, by prior appointment, from the date of this Circular at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) until the conclusion of the A Share Class Meeting and will also be available for inspection at the place of the A Share Class Meeting during, and for at least 15 minutes before, the A Share Class Meeting, although see note (a) to the A Share Class Meeting on page 13.

24 June 2021

PART IV DEFINITIONS

"2018 Offer"	the offer for subscription by TP11 as set out in a prospectus dated 14 September 2018 issued by TP11
"2019 Offer"	the offer for subscription by TP11 as set out in a prospectus dated 11 September 2019 issued by TP11
"2020 Offer"	the offer for subscription by TP11 as set out in a prospectus dated 14 September 2020 issued by TP11
"A Shares"	A ordinary shares of 1 pence each in the capital of TP11
"A Shareholders"	holders of A Shares
"A Share Class Meeting"	the meeting of the A Shareholders convened for 28 July 2021 (or any adjournment thereof)
"A Share Fund" or "A Share Class Assets"	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 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
"Disclosure Guidance & Transparency Rules"	the disclosure guidance & transparency rules of the FCA
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Howard Kennedy"	Howard Kennedy Corporate Services LLP
"IMA"	the agreement dated 15 October 2014 as amended on 18 February 2015, 9 July 2015, 23 December 2015, 14 September 2018, 30 April 2020 and 26 March 2021, between TP11, Triple Point and TPAL under which Triple Point provides discretionary and advisory investment management services to TP11 in respect of its portfolio of investments and TPAL arranges and executes investments (including divestment) on behalf of TP11
"ITA 2007"	Income Tax Act 2007 (as amended)
"London Stock Exchange"	London Stock Exchange plc
"NAV" or "net asset value"	net asset value

"Proposal"	the proposal to proceed with a sale of the A Share Class Assets, as described in this Circular
"Resolution"	the resolution to be proposed at the A Share Class Meeting
"Shareholder"	a holder of Shares
"Shares"	A Shares, B Shares and Venture Shares as the context may require (and each a "Share")
"TPAL"	Triple Point Administration LLP
"TPIM" "Triple Point" or "Manager"	Triple Point Investment Management LLP of 1 King William Street, London EC4N 7AF
"TP11"	Triple Point VCT 2011 plc
"Triple Point Group"	TPIM, Triple Point LLP and TPAL
"Triple Point Venture Network"	includes but is not limited to the network of third party advisors, venture capitalists, influencers and brokers/introducers assembled by Triple Point for the purpose of identifying and curating suitable venture capital investment opportunities
"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 Share 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

DIRECTORS, MANAGER AND ADVISERS

Directors (all non-executive)	Elizabeth Jane Owen (Chair) James Chadwick Murrin Timothy Clarke
all of: Registered Office	1 King William Street London EC4N 7AF
Company Secretary	Hanway Advisory Limited 1 King William Street London EC4N 7AF
Investment Manager and Administrator	Triple Point Investment Management LLP 1 King William Street London EC4N 7AF
Solicitors	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
VCT Tax Adviser	Philip Hare & Associates LLP Hamilton House 1 Temple Avenue London EC4Y 0AH
Auditor	BDO LLP 150 Aldersgate Street London EC1A 4AB
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

Triple Point VCT 2011 plc

(Registered in England and Wales with registered number 07324448)

AS AT THE DATE OF THIS NOTICE, IT IS EXPECTED THAT ALL COVID-19 RESTRICTIONS WILL BE LIFTED BY THE DATE OF THE A SHARE CLASS MEETING AND ALLOW FOR THE A SHARE CLASS MEETING TO BE CONVENED IN PERSON. PLEASE SEE NOTE (A) TO THE A SHARE CLASS MEETING BELOW CONCERNING THE VENUE AND FORMAT OF THE A SHARE CLASS MEETING.

NOTICE OF A SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that a A Share Class Meeting of Triple Point VCT 2011 plc ("TP11") will be held at 1 King William Street, London EC4N 7AF at 12 noon on 28 July 2021 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:

Ordinary Resolution

That TP11 proceed with a disposal of the A Share Class Assets.

For the purpose of this Resolution, words and expressions defined in the circular issued to TP11's A Shareholders dated 24 June 2021 shall have the same meanings in this Resolution, save where the context requires otherwise.

Dated 24 June 2021

By order of the Board

Hanway Advisory Limited
Company Secretary

Registered Office:

1 King William Street
London EC4N 7AF

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) The Board is closely monitoring the impact of the COVID-19 pandemic in the United Kingdom. At the date of this notice, it is expected that all COVID-19 restrictions will be lifted by the date of the A Share Class Meeting and allow for the A Share Class Meeting to be convened in person. However, if restrictions come into force that would apply on the date of the A Share Class Meeting, A Shareholders may not be permitted to attend the A Share Class Meeting. If it should become necessary to make alternative arrangements for the A Share Class Meeting, for example a change of venue, postponement or any additional safety measures, A Shareholders will be given as much notice as practicably possible. To minimise this impact, the Board actively encourages A Shareholders to vote by proxy, and where possible, to vote by proxy online.
- (b) Any member of TP11 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. A member entitled to attend and vote at the A Share Class Meeting may appoint the Chair or another person as his proxy although the Chair will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chair) and give instructions directly to that person. If you are not a member of 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 (j) 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 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.
- (c) 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, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the 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.

Appointment of proxy online

A proxy may be submitted electronically using the following link: www.investorcentre.co.uk/eproxy. Members can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours before the timing of the A Share Class Meeting applies as if you were using personalised proxy form to vote or appoint a proxy by post to vote for you.

Appointment of proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

- (d) 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, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC before the A Share Class Meeting or the holding of a poll subsequently thereto. If a member attempts to

- revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (e) directly below, the proxy appointment will remain valid.
- (e) 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 A Share Class Meeting in person, the proxy appointment will automatically be terminated.
- (f) Copies of the Directors' letters of appointment 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 and for at least 15 minutes prior to and during the A Share Class Meeting, but see note (a) above..
- (g) 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 close of business on 26 July 2021 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 close of business on 26 July 2021 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.
- (h) 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.
- (i) As at 24 June 2021, TP11's issued share capital comprised 9,777,285 A Shares, 6,758,795 B Shares and 20,953,339 Venture Shares. The total number of voting rights in TP11 as at 24 June 2021 is 37,489,419. The website referred to above will include information on the number of Shares and voting rights.
- (j) 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 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.
- (k) 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.
- (l) Except as provided above, members who have general queries about the A Share Class Meeting should call Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on +44 0370 703 0150 (no other methods of communication will be accepted).
- (m) Members may not use any electronic address provided either in this notice of the A Share Class Meeting, or any related documents (including the Chair's letter and proxy form), to communicate with TP11 for any purposes other than those expressly stated.