



**Miton UK MicroCap Trust plc**

(registered in England and Wales under company number: 09511015)

## **Notice of Annual General Meeting 2021**



Dear Shareholder,

I am pleased to enclose the Notice of the sixth Annual General Meeting (the "Notice") of the Company which will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at **11.00am** on **22 September 2021**.

As per the Company's Annual Report circulated on 6 July 2021, this year, the Notice has been circulated separately to the Annual Report.

The Notice is set out on pages 6 and 7 of this document. Shareholders are being asked to vote on various items of business, being:

- (i) the receipt of the Strategic Report, the Reports of the Directors and Auditor and the financial statements for the financial year ended 30 April 2021;
- (ii) the receipt and approval of the Directors' Remuneration Report;
- (iii) the election and re-election of the Directors;
- (iv) the re-appointment of BDO LLP as Auditor;
- (v) the authorisation of the Audit and Management Engagement Committee to determine the remuneration of the Auditor;
- (vi) the approval of a final dividend;
- (vii) the granting of authorities in relation to the allotment of shares;
- (viii) the disapplication of pre-emption rights for certain issues of shares;
- (ix) the purchase by the Company of its own shares; and
- (x) the holding of general meetings on not less than 14 clear days' notice.

The business to be conducted at the AGM reflects the ordinary business and related Ordinary and Special Resolutions that are put to the AGM of the Company each year. Resolutions 1 to 11 are proposed as Ordinary Resolutions which means that more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 14 are proposed as Special Resolutions, which means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Explanatory notes for each resolution are set out below:

#### **Resolution 1 – To receive the annual report and financial statements**

The Directors are required to present the strategic report, Directors' report and Auditor's report and the consolidated financial statements for the year ended 30 April 2021 to the meeting. These are contained in the annual report which has previously been circulated to shareholders.

#### **Resolution 2 – To receive and approve the Directors' remuneration report**

The Directors' remuneration report has been prepared in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and is subject to shareholder approval at the AGM. The Directors' remuneration report is set out on pages 41 to 44 of the annual report.

#### **Resolutions 3 to 7 – To elect and re-elect the Directors**

Under the Company's Articles of Association, Directors are required to stand for election at the first AGM after their appointment. Thereafter, the Board's policy is that, all Directors will retire and stand for re-election at each AGM.

As announced on 9 August 2021, Davina Walter was appointed to the Board with effect from 10 August. She will therefore be standing for election at this, the first, AGM following her appointment.

The remaining Directors will stand for re-election. As set out in the corporate governance statement in the annual report, the Board considers that the performance of each of the Directors during the period ended 30 April 2021 has been effective and each Director has demonstrated commitment to the role.

The Board therefore believes that it is in the best interests of shareholders that each Director be re-elected. It is the Board's view that the Directors' biographies, set out on page 28 of the annual report, illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

**Resolutions 8 and 9 – To re-appoint BDO LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company, and to authorise the Audit and Management Engagement Committee to determine the remuneration of the Auditor**

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting.

The Board, on the recommendation of the Audit and Management Engagement Committee, is therefore recommending the re-appointment of BDO LLP as the Company's auditor. Resolution 9 gives authority to the Audit and Management Engagement Committee to determine the Auditor's remuneration.

**Resolution 10 – To declare a final dividend for the year**

The Board recommends the payment of a final dividend in respect of the year of 0.01 pence per Ordinary share, payable on 29 September 2021 to shareholders who appear on the register on 3 September 2021. This recommendation is subject to shareholder approval at the AGM.

**Resolutions 11 & 12 – Authority to Issue Shares and Disapplication of Pre-Emption Rights**

An ordinary resolution to authorise the Directors to allot Ordinary shares up to an aggregate nominal amount of £10,925, equal to approximately 10% of the Company's issued Ordinary share capital (representing 10,925,000 Ordinary shares), will be proposed as Resolution 11.

Resolution 12, a special resolution, is being proposed to authorise the Directors to issue Ordinary shares for cash and to disapply the pre-emption rights of existing shareholders in relation to issues of Ordinary shares under Resolution 11 (being in respect of up to 10% of the Company's issued share capital as at the date of the Notice).

Where statutory pre-emption rights are disapplied, any subsequent issues of shares will be dilutive to those shareholders who cannot, or choose not to, participate in such fundraising. No Ordinary shares will be issued at a price which is less than the aggregate of the NAV per Ordinary share and a premium to cover the costs of issuing such shares.

The Directors will only issue new shares if they believe it would be in the best interests of the Company's shareholders.

As at the date of the Notice, the Company holds no shares in treasury.

These authorities, if approved by shareholders, will expire at the Annual General Meeting to be held in 2022, when resolutions for their renewal will be proposed with the limit of authority adjusted as appropriate.

#### Resolution 13 – Purchase of Own Shares

This, a special resolution, will renew the Company's authority to make market purchases of up to 14.99% of the Company's Ordinary shares, either for cancellation or placing into treasury at the determination of the Directors. Purchases of Ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an Ordinary share must not be more than the higher of (i) 5% above the average of the mid-market values of the Ordinary shares for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary shares. The minimum price which may be paid is £0.001 per Ordinary share.

The Directors would use this authority to address any significant imbalance between the supply and demand for the Company's Ordinary shares and to manage the discount to NAV at which the Ordinary shares trade.

Ordinary shares will be repurchased only at prices below the NAV per Ordinary share, which should have the effect of increasing the NAV per Ordinary share for remaining shareholders. Shares bought back by the Company may be held in treasury from where they could be re-issued at a premium to NAV quickly and cost effectively. This authority will expire at the Annual General Meeting to be held in 2022 when a resolution to renew the authority will be proposed.

#### Resolution 14 – Notice Period for General Meetings

This is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's Annual General Meeting to be held in 2022, at which it is intended that renewal will be sought. The Company will have to offer facilities for all shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter is required to be dealt with expediently.

#### Recommendation

Full details of the above resolutions are contained in the Notice.

The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

**Andy Pomfret**  
Chairman

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the sixth ANNUAL GENERAL MEETING of Miton UK MicroCap Trust plc (the “Company”) will be held on 22 September 2021 at 11.00 am at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH to consider and vote on the Resolutions below.

Resolutions 1 to 11 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 12 to 14 (inclusive) will be proposed as Special Resolutions.

## Ordinary Resolutions

1. To receive and adopt the Strategic Report, Reports of the Directors and Auditor and the audited financial statements for the year ended 30 April 2021.
2. To receive and approve the Directors’ Remuneration Report for the year ended 30 April 2021.
3. To elect Davina Walter as a Director of the Company.
4. To re-elect Peter Dicks as a Director of the Company.
5. To re-elect Jan Etherden as a Director of the Company.
6. To re-elect Andrew Pomfret as a Director of the Company.
7. To re-elect Ashe Windham as a Director of the Company.
8. To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next meeting at which financial statements are laid before the Company.
9. To authorise the Audit and Management Engagement Committee to determine the remuneration of the Auditor of the Company.
10. To declare a final dividend of 0.01 pence per Ordinary share for the year ended 30 April 2021.
11. THAT: The Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (“the Act”) to exercise all the powers of the Company to allot Ordinary shares in the capital of the Company up to an aggregate nominal value of £10,925 (being approximately 10% of the issued Ordinary share capital of the Company at the date of this Notice), such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 (unless previously renewed, varied or revoked by the Company in general meeting) (the “Section 551 period”), but so that the Company may, at any time prior to the expiry of the Section 551 period, make offers or agreements which would or might require the allotment of shares in pursuance of such offers or agreements as if the authority had not expired.

### Special Resolutions

12. THAT: Subject to the passing of Resolution 10, the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Act, to allot Ordinary shares and to sell Ordinary shares from treasury for cash pursuant to the authority referred to in Resolution 11 as if Section 561(1) of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary shares to be allotted or sold from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired.
13. THAT: The Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of £0.001 each in the capital of the Company ("Ordinary shares") provided that:
- (i) the maximum number of Ordinary shares hereby authorised to be purchased is 16,377,108 (representing 14.99% of the Ordinary shares in issue at the date of this Notice);
  - (ii) the minimum price which may be paid for each Ordinary share is £0.001;
  - (iii) the maximum price which may be paid for each Ordinary share shall not be more than the higher of: (i) an amount equal to 105% of the average of the middle market quotations of Ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the Ordinary shares and the highest then current independent bid for the Ordinary shares on the London Stock Exchange;
  - (iv) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2022;
  - (v) the Company may make a contract of purchase for Ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
  - (vi) any Ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and if held in treasury may be resold from treasury or cancelled at the discretion of the Directors.
14. THAT: A general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

### Link Company Matters Limited

Registered Office: Beaufort House, 51 New North Road, Exeter EX4 4EP

9 August 2021

# Notice of Annual General Meeting continued

## Administrative Notes in Connection with the Annual General Meeting

### 1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Link Group (the "Registrar"), prior to being admitted to the Annual General Meeting.

### 2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes. If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the Annual General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should log on to [www.signalshares.com](http://www.signalshares.com) or contact the Registrar by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if they wish. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

### 3. Appointment of a proxy online

Members can appoint a proxy online at: [www.signalshares.com](http://www.signalshares.com). In order to appoint a proxy using this website, members will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact our Registrar, Link Group, on (0) 371 664 0391, or email Link at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Members must appoint a proxy using the website no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting.



#### 4. Appointment of a proxy using a Form of Proxy

You may request a hard copy form of proxy directly from the Registrar by telephone on 0371 664 0300. To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting.

#### 5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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. 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 Registrar Link Group (ID RA10) no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp

applied to the message by the CREST Application Host) from which the Registrar 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 provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 their 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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).

#### 6. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

# Notice of Annual General Meeting continued

## 7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

## 8. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at close of business on 20 September 2021 (or, if the Annual General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

## 9. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

## 10. Website giving information regarding the Annual General Meeting

Information regarding the Annual General Meeting, including information required by section 311A of the Act, and a copy of this Notice of Annual General Meeting is available from the Company's website at [www.mitonukmicrocaptrust.com/](http://www.mitonukmicrocaptrust.com/)

## 11. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## 12. Voting rights

As at 9 August 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 109,253,560 ordinary shares, carrying one vote each, and 50,000 management shares of £1 each. The total number of voting rights in the Company is 109,253,560.

### 13. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

### 14. Members' right to require circulation of resolution to be proposed at the Annual General Meeting

Members meeting the threshold requirements set out in the Act have the right to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Annual General Meeting pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Annual General Meeting, pursuant to section 338A of the Act.

### 15. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

### 16. Documents available for inspection

Copies of the Letters of Appointment of the Non-Executive Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at the location of the meeting from 10:45am until the conclusion of the Annual General Meeting.

