

form of proxy**BEFORE COMPLETING THIS FORM, PLEASE READ THE EXPLANATORY NOTES BELOW**

I/We, the undersigned, being (a) members(s) of the North Atlantic Smaller Companies Investment Trust PLC (the **Company**),

Name(s) in full
(BLOCK LETTERS PLEASE)

hereby appoint the Chairman of the Meeting or

. (see note 4)

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 21 June 2022 and at any adjournment thereof, in the following manner:

	For*	Against*	Vote Withheld
1. the resolution to receive the Company's annual financial statements and the reports of the directors and of the auditors for the financial year ended 31 January 2022;			
2. the resolution to approve the directors' remuneration report;			
3. the resolution to re-elect Christopher Mills as a director of the Company;			
4. the resolution to re-elect Peregrine Moncreiffe as a non-executive director of the Company;			
5. the resolution to re-elect George Loewenbaum as a non-executive director of the Company;			
6. the resolution to re-elect Lord Howard of Rising as a non-executive director of the Company;			
7. the resolution to re-elect Sir Charles Wake as a non-executive director of the Company;			
8. the resolution to reappoint RSM UK Audit LLP as auditors;			
9. the resolution to authorise the directors of the Company to determine the remuneration of the auditors;			
10. the resolution to renew the annual authority to allot ordinary shares;			
11. the special resolution to renew the disapplication of pre-emption rights;			
12. the special resolution to seek authority to make market purchases of ordinary shares;			
13. the special resolution to allow general meetings, other than annual general meetings, to be called on no less than 14 clear days' notice; and			
14. the resolution to approve the waiver by the Takeover Panel of the requirement under Rule 9 of the Takeover Code for Christopher Mills and his close relatives to make a general offer to shareholders.			

* please indicate by marking 'X' in the appropriate space how you wish your vote to be cast. Unless so indicated the proxy will vote or abstain as he/she thinks fit.

As WITNESS my/our hand(s) this day of 2022

Signature

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notes

1. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company.
2. If this form is returned without any indication as to how the person appointed as proxy shall vote, the Chairman will exercise his discretion as to how he votes or whether he abstains from voting.
3. This form of proxy, duly signed, and any power of attorney under which it is executed, must be deposited at the offices of the Company's registrars, PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, not less than 48 hours before the time fixed for holding the meeting or an adjourned meeting.
4. A member may appoint one or more proxies of his own choice by deleting the reference to the Chairman and inserting the name of his proxy in the space provided. A proxy need not be a member of the Company but must attend the meeting in person to represent the member. To appoint more than one proxy you may photocopy this form. You may not appoint more than one proxy to exercise rights attached to any one share. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.
6. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.
7. In the case of joint holders, this form may be signed by any one of the holders, but the names of all of them should be stated. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically via our registrars website at www.signalshares.com. You will need your investor code which can be found on your share certificate, or by calling our registrar on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. For an electronic proxy appointment to be valid, your appointment must be received by Link Group no later than 48 hours before the time fixed for holding the meeting.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by Link Group (CREST participant ID RA10) no later than 48 hours before the time fixed for holding the meeting.
10. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.