

Pembroke VCT plc

Notice of Annual General Meeting

Notice is hereby given that the ninth annual general meeting of Pembroke VCT plc will be held at 9.00 a.m. on Thursday, 29 September 2022 at 3 Cadogan Gate, London SW1X 0AS for the purpose of considering and, if thought fit, passing the following resolutions (of which, resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 13 will be proposed as special resolutions).

It is the Board's opinion that all resolutions are in the best interests of shareholders as a whole and the Board recommends that shareholders should vote in favour of all resolutions. Any shareholder who is in doubt as to what action to take should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in the Company, please forward this document to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

If you are unable to attend in person, please consider viewing the live stream of the AGM which the Board has arranged. To do so, please send an email to agm@pembrokevct.com stating your wish to view the live stream. You will then be sent access details. The deadline for requesting access to the stream is 22 September 2022.

The Board also encourages the submission by those who are unable to attend in person of questions on either the Company or the portfolio to the Board via email to agm@pembrokevct.com by 22 September 2022, being one week prior to the date of the AGM. Answers will be published on the Company's website at the time of the AGM.

Ordinary Resolutions

1. To receive the Directors' and the Independent Auditor's Reports and the Company's Financial Statements for the year ended 31 March 2022.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2022.
3. To re appoint BDO LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
4. To authorise the Directors to fix the remuneration of the auditor.
5. To re-elect Jonathan Djanogly as a Director of the Company.
6. To re-elect Laurence Blackall as a Director of the Company.
7. To re-elect David Till as a Director of the Company.
8. That, in accordance with article 147 of the Company's articles of association (the "Articles") and in addition to existing authorities, the Directors of the Company 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 and issue the following B ordinary shares of 1 pence each in the capital of the Company ("B Ordinary Shares") pursuant to the terms and conditions of the dividend investment scheme adopted by the Company on 3 December 2015 and in connection with any dividend declared or paid in the period commencing on the date of this resolution 8 and ending on the later of the date of the Company's next annual general meeting or the date falling 15 months after the date of the passing of this resolution:

B Ordinary Shares up to an aggregate nominal amount representing 10% of the issued B Ordinary Share capital from time to time (approximately 16,620,211 B Ordinary Shares at the date of this notice).
9. That, in addition to any existing authorities, in accordance with section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot:
 - a. B Ordinary Shares up to an aggregate nominal amount of £600,000 in connection with offer(s) for subscription; and
 - b. B Ordinary Shares up to an aggregate nominal amount representing 20% of the issued B Ordinary Shares from time to time; and

that, in connection with the use of the authority, the Directors may pay commission(s) including in the form of fully or partly paid shares in accordance with article 9 of the Articles and provided that this authority shall, unless renewed, extended, varied or revoked by the Company, expire on the later of the date of the Company's next annual general meeting or the date falling 15 months after the date of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require B Ordinary Shares to be allotted and the Directors may allot B Ordinary Shares in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

+ Notice of Annual General Meeting continued

Special Resolutions

10. That, in accordance with section 570(1) of the Act, the Directors be and are hereby given power to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by resolution 8 above as if section 561 of the Act did not apply to any such allotment, and so that:
 - a. Reference to the allotment in this resolution shall be construed with section 560 of the Act; and
 - b. The power conferred by this resolution shall enable the Company to make offers or agreements before the expiry of said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities of such offers or agreements notwithstanding the expiry of such power.
11. That, in accordance with section 570(1) of the Act, the Directors be and are hereby given power to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by resolution 9 above as if section 561 of the Act did not apply to any such allotment, and so that:
 - a. Reference to the allotment in this resolution shall be construed with section 560 of the Act, and
 - b. The power conferred by this resolution shall enable the Company to make offers or agreements before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of such offers or agreements notwithstanding the expiry of such power.
12. That, subject to the approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date the court order is made confirming such cancellation, be and is hereby cancelled.
13. That the Company be and is hereby generally and unconditionally authorised within the meaning of section 701 of the Act to make market purchases of B Ordinary Shares provided that:
 - (i) the maximum number of B Ordinary Shares hereby authorised to be purchased is an amount equal to 14.99% of the issued B Ordinary Share capital of the Company from time to time;
 - (ii) the minimum price which may be paid for a B Ordinary Share is 1 pence per share, the nominal amount thereof;
 - (iii) the maximum price which may be paid for a B Ordinary Share is an amount equal to the higher of (a) 105% of the average of the middle market quotation per B Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such B Ordinary Share is to be purchased and (b) the amount stipulated by Article 5(6) of the Market Abuse Regulation.
 - (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the AGM of the Company to be held in 2022 and the date which is 15 months after the date on which this resolution is passed; and
 - (v) the Company may make a contract or contracts to purchase its own B Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of its own B Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

By Order of the Board
 The City Partnership (UK) Limited
 Company Secretary
 28 June 2022

Notes to the Notice of Annual General Meeting

Entitlement to vote

The right to vote at the Annual General Meeting is determined by reference to the register of members 48 hours before the time of the Annual General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 27 September 2022.

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting.

For this purpose, you may use the Form of Proxy which will have been sent to you unless you opted for electronic communications. As an alternative to completing the hard copy Form of Proxy, Shareholders can appoint a proxy electronically on-line, as explained below.

If you opted for electronic communications, then you will have been sent an email which includes information on how to appoint a proxy electronically on-line.

You can only appoint a proxy using the procedures set out in these notes.

2. A proxy does not need to be a member of the Company. Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in these notes.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete a Form of Proxy for each proxy specifying which of your shares the proxy will be acting in respect of.
4. If you do not give your proxy an indication of how to vote on the resolutions, 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.

Appointment of proxy using hard copy Form of Proxy

5. These notes explain how to direct your proxy to vote on the resolutions or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to The City Partnership (UK) Limited, The Mending Rooms, Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH; and
- received by The City Partnership (UK) Limited no later than 9.00 a.m. on 27 September 2022 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting.

In the case of a member which is a company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Electronic appointment of proxies

6. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically via the registrar's on-line Proxy Voting App which may be found by copying <https://proxy-pembroke.cpip.io> into your browser. You will need your City Investor Number (CIN) and your Access Code which may be found either on the Form of Proxy or in the email sent to you.

For an electronic proxy appointment to be valid, your appointment must be received by The City Partnership (UK) Limited no later than 48 hours prior to the time of the meeting, i.e. by 9.00 a.m. on 27 September 2022.

Notes to the Notice of Annual General Meeting continued

Appointment of proxy by joint members

7. In the case of joint shareholders, 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).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact The City Partnership (UK) Limited, The Mending Rooms, Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
- By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The City Partnership (UK) Limited, The Mending Rooms, Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. 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.
 - By sending an e-mail to proxies@city.uk.com with a signed revocation attached to the email such that the revocation would have been valid had it been sent by ordinary mail. This email address should not be used for any other purpose unless expressly stated.
 - By amending your proxy vote via the Proxy Voting App which may be found by copying <https://proxy-pembroke.cpip.io> into your browser.

Whichever method is used, the revocation notice must be received by the Company no later than 9.00 a.m. on 27 September 2022 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Communication

10. Except as provided above, members who have general queries about the meeting should contact the Company Secretary by post at The City Partnership (UK) Limited, The Mending Rooms, Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, or by email at enquiries@city.uk.com (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in the notice of the Annual General Meeting; or
- any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.