

Pembroke VCT plc

Notice of Annual General Meeting

AS A RESULT OF GOVERNMENT RESTRICTIONS ON MOVEMENT AND GATHERINGS IMPOSED AS A RESULT OF THE COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ALLOWED TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON. SHAREHOLDERS ARE URGED TO COMPLETE THEIR FORM OF PROXY TO INDICATE HOW THEY WOULD WISH TO VOTE AT THE ANNUAL GENERAL MEETING. SEE THE NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING BELOW CONCERNING THE VENUE AND FORMAT OF THE ANNUAL GENERAL MEETING.

PLEASE NOTE THAT IF YOU APPOINT A PROXY WHO WILL NOT ATTEND THE MEETING THEN YOUR VOTES WILL NOT BE COUNTED. WE THEREFORE RECOMMEND THAT IF YOU DECIDE TO APPOINT A PROXY THEN YOU APPOINT THE CHAIRMAN AS YOUR PROXY.

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.

Notice is hereby given that the fifth annual general meeting of Pembroke VCT plc (the "Company") will be held at 9.00 am on Wednesday, 30 September 2020 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 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions).

The Board urges shareholders to register all votes via proxy ahead of the AGM itself. The Chairman will record the voting for each resolution by way of a poll to ensure each vote cast is counted individually.

The Board recognises the importance of the AGM to shareholders and encourages the submission of questions on the Company or the portfolio to the Board via email to info@pembrokevct.com by 23 September 2020, being one week prior to the date of the AGM. Answers will be published on the Company 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 2020.
2. To approve a final dividend of 3 pence per B Ordinary share in respect of the year ended 31 March 2020 with a payment date of 29 October 2020 and a record date of 25 September 2020.
3. To approve the Directors' Remuneration Policy.
4. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2020.
5. To appoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
6. To authorise the Directors to fix the remuneration of the auditor.
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 and in addition to existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with s551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot and issue 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 date of the next AGM or the date falling 15 months after the date of the passing of this resolution:
 - a. B Ordinary shares of 1 pence each in the capital of the Company ("B Ordinary Shares") up to an aggregate nominal amount representing 10% of the issued B Ordinary Share capital from time to time (approximately 100,185,546 B Ordinary shares at the date of this notice).

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Special Resolutions

9. That, in accordance with s570(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 s560 of the Act) for cash pursuant to the authorities conferred by resolution 8 above as if s561 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 s560 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.
10. That the Company be and is hereby generally and unconditionally authorised within the meaning of s701 of the Act to make market purchases of B Ordinary Shares of 1 pence each in the capital of the Company ("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 2021 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
4 September 2020

Notes to the Notice of Annual General Meeting

As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, Shareholders will not be allowed to attend the Annual General Meeting in person.

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 28 September 2020.

Appointment of proxies

1. The Board has been closely monitoring the impact of the Coronavirus in the United Kingdom and has decided that in view of the measures that are likely to be in effect as at the date of the Annual General Meeting, that the Annual General Meeting will proceed as set out in the notice with a quorum being present which will be made up of Shareholders who are Directors. To minimise this impact, the Board actively encourages Shareholders to vote by proxy, and where possible, to vote by proxy online, to indicate how they would wish to vote at the meeting.
2. 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, all Shareholders will have received a form of proxy which relates to the resolutions to be proposed at the Annual General Meeting. If you have not received the form of proxy you are requested to contact The City Partnership (UK) Limited, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. As an alternative to completing these hard-copy forms of proxy, Shareholders can appoint a proxy electronically on-line, as explained below.
You can only appoint a proxy using the procedures set out in these notes.
3. 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.
4. 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.
5. 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

6. 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, Suite 2 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 28 September 2020 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

7. 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 at <https://proxy-pembroke.cpip.io>. You will need your City Investor Number (CIN) and your Access Code which are shown at the top of the hard-copy form of proxy enclosed.

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 28 September 2020.

Notes to the Notice of Annual General Meeting continued

Appointment of proxy by joint members

8. 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

9. 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, Suite 2 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

10. 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, Suite 2 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 at <https://proxy-pembroke.cpip.io>.

Whichever method is used, the revocation notice must be received by the Company no later than 9.00 a.m. on 28 September 2020 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

11. 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, 110 George Street, Edinburgh EH2 4LH, or by email at doreen.nic@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.