

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold, transferred or otherwise disposed of all your Shares in Artemis VCT plc (the "Company"), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document and the accompanying form of proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

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## **ARTEMIS VCT PLC**

*(Incorporated in Scotland with registered number SC270952)*

**Recommended proposal for the winding-up of the Company**

**and**

**Notice of General Meeting**

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Notice of a general meeting of the Company to be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on 30 September 2020 at 9.30 a.m. (the "**General Meeting**") is set out at the end of this document.

**Given the current situation in relation to the COVID-19 pandemic and, in particular, Government guidelines in relation to public gatherings, the Board is concerned for the safety and wellbeing of Shareholders. Therefore the Board has resolved that, in accordance with the Articles, Shareholders will not be permitted to attend the General Meeting on health and safety grounds. Shareholders who wish to vote on the Resolutions should submit a Form of Proxy in advance of the General Meeting.**

**To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to arrive no later than 9.30 a.m. on 28 September 2020.**

## EXPECTED TIMETABLE

<b>Notice of General Meeting</b>	14 September 2020
<b>Deadline for receipt of Forms of Proxy</b>	9.30 a.m. on 28 September 2020
<b>Suspension of the listing of the Shares on the Official List</b>	7.30 a.m. on 29 September 2020
<b>General Meeting</b>	9.30 a.m. on 30 September 2020
<b>Expected date of cancellation of the listing of the Shares on the Official List</b>	8.00 a.m. on 1 October 2020

## PART 1

### LETTER FROM THE CHAIRMAN

## ARTEMIS VCT PLC

*(Incorporated in Scotland with registered number SC270952)*

*Directors:*

Fiona Wollocombe (*Chairman*)

Edward Murray

Calum Paterson

*Registered office:*

6th Floor, Exchange Plaza

50 Lothian Road

Edinburgh

EH3 9BY

14 September 2020

Dear Shareholders

### **Recommended proposal for the winding-up of the Company**

#### **Introduction**

The Board announced in the half-yearly report for the six months ended 31 March 2020 that having considered various different options for the continuation of the Company the Directors had resolved to recommend to Shareholders that a members' voluntary liquidation of the Company be undertaken (the "**Proposal**"). The purpose of this document is to provide Shareholders with further details of the Proposal and to convene a General Meeting at which Shareholders will be asked to approve the Proposal.

The business to be conducted at the General Meeting is set out in the Notice of General Meeting at pages 12 to 16 (inclusive) of this document. You will be asked to consider and vote on the Resolutions set out in the Notice. An explanation of all the Resolutions is given below.

Artemis VCT plc was formed in March 2009 from the merger of Artemis AIM VCT 2 plc (launched in 2004) and Artemis AIM VCT plc (launched in 2001), with an investment objective of providing long-term capital and income growth and the generation of tax-free distributions to our Shareholders. Since March 2009, through the successful management of the portfolio, the Company has made tax-free distributions of 141.7 pence per share in aggregate (including the last special dividend paid on 11 September 2020). The remaining assets of £10.6 million as at 31 August 2020 are equivalent to 20.16 pence per share. For reasons given below, the Board believes now is the appropriate time to propose the winding-up and distribution of the remaining assets of the Company.

#### **Background to the Proposal**

The Investment Manager has continued to face a limited flow of suitable investment opportunities to invest realisation proceeds from the ongoing management of the portfolio. In order to continue to meet the VCT regulations (in particular the requirement to have at least 80 per cent. of the VCT's investments in qualifying investee companies), such proceeds have largely been distributed by way of tax free dividends, which has reduced the Company's net assets.

As previously brought to the attention of Shareholders through the Company's recent financial reports there are potential investee companies coming to the VCT sector for new capital, but in most cases these either do not meet the Investment Manager's valuation assessment or are at a stage in their business development that does not fit with the Investment Manager's investment criteria. This has, over the past three years, significantly reduced the investment opportunities available to the Company. As a result, only five new qualifying investments have been completed since November 2015 and no new investments have been made since April 2018. Over the same period the Investment Manager has realised, or partially realised, forty investments, with such realisation proceeds being distributed to Shareholders by way of dividends due to the continuing lack of suitable investment opportunities. This approach is in accordance with the Company's objective and the Board believes this has been well received by Shareholders.

After careful consideration of the Company's position, including its declining assets, the related ongoing running costs and the continuing lack of suitable investment opportunities, the Board and the Investment Manager have concluded there is very little opportunity for the Company to develop and refresh its portfolio with its current strategy. The Board, in consultation with the Investment Manager, has considered a number of possible options for the Company and in particular has explored whether it would be in the best interests of Shareholders to merge the Company with another VCT. However, given the costs associated with a merger and the desire to return cash to Shareholders through distributions, the Board formed the view that a merger would not achieve the best outcome overall for Shareholders.

Against that background, the Board also considered the ongoing running costs of the Company and the impact these would have on Shareholders' future returns. The Board concluded that cost savings could be achieved through the proposed course of action and that this would be in Shareholders' best interests. It is anticipated that the cost savings would be in the region of £150,000 per annum. There will also be a reduction in other costs such as administration and registrar's fees.

The Board also considered the Proposal in the context of ensuring periodic distributions will continue to be made to Shareholders. The Board is satisfied that this will be the case, and that the Liquidator will be able to pay out realisation proceeds. This process is somewhat simplified under the Proposal, in that such distributions can be made without regard to having appropriate amounts of distributable reserves, which would be the case for the Company if it continued, and potentially a constraining factor on distributions.

After extensive discussions with the Investment Manager, the Board is therefore proposing that the Company is placed in members' voluntary liquidation. This will allow the Investment Manager to realise the Company's remaining assets efficiently to support future distributions. It will also enable the Company to operate without incurring the costs of a listed company and for realisation proceeds to be distributed to Shareholders in a timely and efficient way.

The Board is of the view that the Proposal is the best option to protect and realise Shareholder value. In addition, the Proposal allows the Company to return cash to Shareholders that in turn allows Shareholders to make their own future investment choices.

Further details of the Resolutions required to be passed to allow the implementation of the Proposal are set out below.

## **The Proposal**

The Board is proposing that the Company be placed into members' voluntary liquidation. Following the appointment of the Liquidator the Investment Manager will realise the remaining assets of the Company in an orderly and timely manner. The proceeds of the realisation of the assets will be distributed to Shareholders after the Company's outstanding liabilities and the costs of implementing the members' voluntary winding-up, including the Liquidator's fees, have been met. Cash held by the Company will be distributed amongst Shareholders through periodic distributions in accordance with the provisions of the Articles.

If the Resolutions are passed at the General Meeting, this will result in the cancellation of the listing of the Shares on the Official List, which is expected to take place on 1 October 2020, and the Shares ceasing to trade on the London Stock Exchange.

It is proposed that Stewart MacDonald of Azets, 25 Bothwell Street, Glasgow, G2 6NL be appointed as liquidator of the Company. The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors will be paid in full. The appointment of the Liquidator becomes effective immediately upon the passing of Resolution 1 at the General Meeting.

At this point, the powers of the Directors will cease, however, in accordance with the Articles, two Directors will be required to remain in office. Their future role will be to provide assistance, where required, to the Liquidator. No fees will be paid to the Directors following the appointment of the Liquidator.

The Liquidator will assume responsibility for the winding-up of the Company, including the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution of its surplus assets to Shareholders. The Liquidator, if appointed, has agreed that the Investment Manager will continue to provide discretionary investment management and advisory services to the Company.

The Company's current investment management agreement will terminate on the Company going into liquidation. The Company will enter a new agreement with the Investment Manager, under which the Investment Manager will receive a fixed fee of £60,000 in relation to the first financial year of the Company being in liquidation and £30,000 for each subsequent financial year. The fee will be paid quarterly in arrears. If the liquidation process is finalised during a financial year the fee received by the Investment Manager will be pro-rated accordingly.

## **Taxation**

If the Resolutions have been passed at the General Meeting, the Company will notify HMRC that it is entering into members' voluntarily liquidation. The Company then has a three year period in which the Company will continue to be treated as a Venture Capital Trust, allowing it to realise its assets in an orderly manner without incurring tax on realised gains. During this period, any distributions made will be tax free in the hands of Shareholders where Shareholders have held their shares for at least

five years. The winding-up process will aim to return the realisation proceeds, after fees and expenses, to Shareholders well within the three years envisaged by tax legislation.

The Board is aware that some Shareholders acquired their original shares before 6 April 2004 and claimed capital gains tax (“CGT”) deferral relief on their investment. The receipt of distributions made during the course of the liquidation will cause those deferred gains to become chargeable to tax at the prevailing rate of CGT. Such Shareholders should take their own advice as to their own circumstances.

The information in this document relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the winding-up should seek advice from a qualified independent financial adviser or tax specialist.

### **Summary of the Resolutions to be proposed at the General Meeting**

There are four resolutions to be proposed at the General Meeting. Resolutions 1 and 2 will be proposed as special resolutions and, accordingly, will be passed if at least 75 per cent. of the votes are cast in favour. Resolutions 3 and 4 are to be proposed as ordinary resolutions and, accordingly, will be passed if more than 50 per cent. of the votes are cast in favour.

Resolution 1 is conditional upon the passing of Resolutions 2, 3 and 4 at the General Meeting and relates to the approval of the Company being wound-up voluntarily and the appointment of the Liquidator for the purpose of the winding up. Resolution 2 grants the Liquidator authority to make distributions in cash to the Shareholders (after payment of the Company’s liabilities and after deducting the costs of implementation of the Company’s winding-up), in proportion to their holdings of Shares in accordance with the provisions of the Articles. Resolution 3 grants the Liquidator authority to exercise certain powers laid down in the Insolvency Act 1986. Resolution 4 determines the remuneration of the Liquidator by reference to the time spent in his attending to matters.

### **Action to be taken**

The Board continues to monitor the ongoing COVID-19 restrictions. As at the date of this document there are still significant restrictions on attendance at public gatherings and the UK Government advice is to stay at home as much as possible and limit contact with other people. In the light of these circumstances and in accordance with the Articles, the Board, having taken advice from its advisers, have reluctantly resolved that Shareholders will not be permitted to attend the General Meeting on health and safety grounds. The Board and the Investment Manager will ensure that a quorum of two Shareholders are present at the General Meeting to allow it to take place and for the proxy votes to be exercised.

You will find enclosed with this document a Form of Proxy for use at the General Meeting. In order to ensure that your votes are registered Shareholders are strongly advised to vote by Form of Proxy.

Persons, other than those required to form a quorum, will not be permitted to attend the General Meeting. Appointing the Chairman of the meeting will ensure your vote is registered.

To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 9.30 a.m. on 28 September 2020. The Board would encourage all Shareholders to exercise your votes in respect of the General Meeting in advance.

Shareholders are welcome to contact me to express any views on the Company, or to raise any questions they may have on the Proposal, using the email [vctchairman@artemisfunds.com](mailto:vctchairman@artemisfunds.com).

### **Recommendation**

The Board considers that all the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of all of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

**Fiona Wollocombe**  
Chairman

## PART 2

### ADDITIONAL INFORMATION

#### 1. Responsibility statement

The Company and the Directors, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Incorporation

The Company was incorporated in Scotland on 21 July 2004 as a public limited company with registered number SC270952.

#### 3. Share capital

As at 9 September 2020 (being the last practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

Number of Ordinary Shares	Nominal value	Share capital
52,493,516	10 pence	£5,249,351.60

#### 4. Directors and disclosure of Directors' interests

As at 9 September 2020 (being the last practicable date prior to the publication of this document), the interests of the Directors and their immediate families (including persons connected with them) were as follows:

	Number of Shares	Per cent. of Shares in issue
Fiona Wollocombe	100,000	0.19%
Edward Murray	75,447	0.14%
Calum Paterson	100,000	0.19%

#### 5. Miscellaneous

5.1. The timing and size of the realisation of the Company's holdings, and prevailing market conditions may result in the holdings being realised at amounts below the last reported values. Whilst the maximum costs of the winding-up of the Company have been estimated, unforeseen actual costs may exceed the estimates. The estimated total net return to Shareholders from the winding-up is, therefore, uncertain.

5.2. The Liquidator has given and has not withdrawn his written consent to the inclusion in this document of each reference to his name in the form and context in which it appears.

5.3. The NAV per Share as at 9 September 2020 was 19.95 pence.



- 5.4. The fixed costs of the winding-up of the Company, excluding the costs of realising the remaining investments, are estimated to be £48,000 plus VAT. The costs will be discharged by the Company in due course following the determination of the Resolutions at the General Meeting.

**6. Documents for inspection**

- 6.1. Copies of the following documents are available for inspection on the Company's website [artemisfunds.com/vct](http://artemisfunds.com/vct).

6.1.1. this document;

6.1.2. a letter from the Liquidator consenting to the inclusion in this document of each reference to his name, including details of his firm's charge out rates and disbursement tariff; and

6.1.3. the audited report and accounts of the Company for the period ended 30 September 2019.

## DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

<b>Annual Report and Financial Statements</b>	the annual report and financial statements of the Company for the year to 30 September 2019
<b>Articles</b>	the articles of association of the Company
<b>Board or Directors</b>	the board of Directors of the Company or any duly constituted committee thereof
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in Scotland
<b>CGT</b>	capital gains tax
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Company</b>	Artemis VCT plc, a company incorporated in Scotland (registered number SC270952) whose registered office is at 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>Form of Proxy</b>	the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of the Company to be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on 30 September 2020 at 9.30 a.m.
<b>Investment Manager</b>	Artemis Fund Managers Limited, a company incorporated in England and Wales (registered number 01988106) whose registered office is at Cassini House, 57 St James's Street, London SW1A 1LD
<b>Liquidator</b>	Stewart MacDonald of Azets, 25 Bothwell Street, Glasgow, G2 6NL

<b>NAV or Net Asset Value</b>	the net asset value of the Company which shall be the total value of all of the assets of the Company less its liabilities as determined by the Board and calculated in accordance with the Company's accounting policies (for the avoidance of doubt, this includes accumulated revenue reserves and current period revenue and is after the deduction of any borrowings at their fair value)
<b>Notice or Notice of Meeting</b>	the Notice of Annual General Meeting set out at the end of this document
<b>Proposal</b>	the proposal that the Company be placed into members' voluntary liquidation
<b>Receiving Agent or Registrars or Equiniti</b>	Equiniti Limited, a company incorporated in England and Wales (registered number 06226088) whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
<b>Register</b>	the register of Shareholders
<b>Regulatory Information Service or RIS</b>	any of the regulatory information services set out in Appendix 3 of the listing rules of the FCA
<b>Resolutions</b>	the ordinary resolutions and special resolutions to be proposed at the General Meeting
<b>Shareholders</b>	holders of Shares
<b>Shares or Ordinary Shares</b>	ordinary shares of 10 pence each in the capital of the Company
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland

## NOTICE OF GENERAL MEETING

### ARTEMIS VCT PLC

*(Incorporated in Scotland with registered number SC270952)*

Notice is hereby given that a general meeting of Artemis VCT plc (the "**Company**") will be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on Wednesday, 30 September 2020 at 9.30 a.m. for the purpose of considering the following business.

*To consider and, if thought fit, pass the following resolutions as special resolutions.*

1. That, subject to Resolutions 2, 3 and 4 being passed, the Company be wound-up voluntarily and Stewart MacDonald of Azets, 25 Bothwell Street, Glasgow, G2 6NL (the "**Liquidator**") be and is hereby appointed liquidator for the purposes of such winding-up.
2. That, upon his appointment, the Liquidator be and is hereby authorised to make distributions in cash to the Shareholders of the Company in accordance with its articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held.

*To consider and, if thought fit, pass the following resolutions as ordinary resolutions.*

3. That, upon his appointment, the Liquidator be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
4. That, upon his appointment, the Liquidator be entitled to receive remuneration for his services by reference to the time properly given by him and his staff, as well as raise and draw invoices in respect of disbursements on the basis of fees set out in the engagement letter between the Liquidator and the Company, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up.

*By order of the Board*

Artemis Fund Managers Limited  
*Company Secretary*

Registered office:

6th Floor, Exchange Plaza  
50 Lothian Road  
Edinburgh  
EH3 9BY

Dated: 14 September 2020

**Notes:**

1. Entitlement to attend and vote

To be entitled to attend and vote at the General Meeting (and for the purpose of determining the votes that may be cast), members must be registered in the Company's register of members by close of business on 28 September 2020 (or, if the meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting). No member shall, unless the Board otherwise decides, be entitled to vote in respect of any share held by him (either personally or by proxy) at any general meeting of the Company unless all calls or other sums presently payable in respect of those shares have been paid.

2. Given the current situation in relation to the COVID-19 pandemic and in particular Government guidelines in relation to public gatherings, the Board is concerned for the safety and wellbeing of Shareholders. Therefore the Board have resolved that, in accordance with the Articles, Shareholders will not be permitted to attend the General Meeting on health and safety grounds.

3. 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 General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. Shareholders are strongly advised to appoint the chairman of the General Meeting as their proxy, as a third party proxy holder will not be able to be given access to the General Meeting. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying form of proxy.

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). Members must state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. If a member wishes to appoint more than one proxy, they should contact the Registrar on 0371 384 2710. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. Overseas Shareholders please call +44 121 415 7047.

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

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 [8] below.

Members can:

- (i) appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post; or
- (ii) register their proxy appointment electronically; or

- (iii) if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service.

4. Appointment of proxy online

As an alternative to completing a form of proxy, you can appoint (a) proxy(ies) electronically by visiting [sharevote.co.uk](http://sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (as printed on your form of proxy). Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your form of proxy at [shareview.co.uk](http://shareview.co.uk). Full instructions are given on both websites. To be valid your proxy appointment(s) and instructions should reach Equiniti no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting.

5. Appointment of proxy using a form of proxy

A form of proxy for use in connection with the General Meeting is enclosed. To be valid any completed and signed 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 Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting.

If you do not have a form of proxy and believe that you should have one, or you require additional forms of proxy, please contact the Registrar on 0371 384 2710. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Overseas Shareholders please call +44 121 415 7047.

6. Appointment of proxy through CREST

CREST members who wish to appoint a proxy or proxies for the General Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and Euroclear UK & Ireland Limited's specifications to ensure a valid proxy appointment and/or instructions are submitted through the CREST service.

In order for a proxy appointment made via CREST to be valid, the proxy message must be:

- (i) properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications;
- (ii) contain the information required for such instruction, as described in the CREST Manual; and
- (iii) be received by the Registrar [(ID RA 19)] by no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting.

For this purpose, the time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST. Members and/or voting service providers using the CREST service should refer to the CREST manual for guidance on the practical limitations of CREST service and timings. The Board may treat as invalid a CREST proxy appointment or instruction in the circumstances set out in Regulations 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Appointment of proxy by joint holders

In the case of joint holders, 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. The first-named holder is considered the most senior for this purpose.

8. Corporate representatives

Any corporation which is a member can, by a resolution of its board of directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at the General Meeting.

9. Nominated persons

Any person who receives this Notice as a person nominated under section 146 of the Companies Act to enjoy information rights (a Nominated Person) may, under an agreement with him/her and the registered member by whom they have been nominated, be entitled to be appointed (or have someone else appointed) as proxy to vote at the General Meeting. If a Nominated Person does not have such a right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the registered member as to the exercise of voting rights. Any queries with respect to your rights as a Nominated Person should be directed to the registered member.

10. Voting rights

As at 6.00 p.m. on 9 September 2020 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 52,493,516 ordinary shares, carrying one vote each. The Company holds no shares in treasury. Therefore, the total voting rights in the Company as at 6.00 p.m. on 9 September 2020 were 52,493,516 votes.

11. Notification of shareholdings

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules. Should the members grant the chairman or any director voting authority representing 3 per cent. or more of the total voting rights of the Company, an appropriate disclosure will be released to the London Stock Exchange in accordance with the FCA's Disclosure Guidance and Transparency Rules.

12. Members' right to require circulation of resolution to be proposed at the 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 meeting pursuant to Section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the meeting, pursuant to Section 338A of the Act.

13. Voting and announcement of results

Voting at the General Meeting will be conducted on a show of hands. As soon as practicable following the General Meeting, the results of the voting at the General Meeting, the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website at [artemisfunds.com/vct](http://artemisfunds.com/vct).

14. Communication

Members are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of General Meeting or in any related documents (including the form of proxy) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.