

# Baronsmead Second Venture Trust plc

(the "Company")

(incorporated and registered in England and Wales under  
number 04115341)

## Notice of Annual General Meeting 2021

Notice is hereby given that the Annual General Meeting ("**AGM**") of Baronsmead Second Venture Trust plc will be held at Octagon Point, 5 Cheapside, London EC2V 6AA 1.00pm on Tuesday, 16 February 2021 to consider the proposed resolutions as set out in the Notice of AGM on pages 5 to 6 of this document.

Your attention is drawn to the letter from the Chairman of the Company on pages 2 to 3 of this document which explains that the AGM this year will be run as a closed meeting.

The continuing Coronavirus ("**COVID-19**") pandemic has led to the imposition of restrictions on public gatherings. In light of the UK Government's current guidance the Board has concluded that shareholders will not be permitted to attend the AGM for this financial year in person. The Company understands and respects the importance of the AGM to shareholders and the Board greatly values the opportunity to meet shareholders in person. However, the health and safety of our shareholders and the broader community is of paramount importance.

Important information:

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own personal financial advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately.

If you have sold or otherwise transferred all of your shares, please send this document together with the accompanying form of proxy, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can deliver the documents to the person who now holds the shares.

**As shareholders will not be able to physically attend the AGM and vote, you are encouraged to submit the enclosed form of proxy as soon as possible to ensure that your votes are counted. Shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the AGM as their proxy, as third party proxies will not be permitted to attend the AGM. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the form of proxy, or in the case of shares held through CREST, via the CREST system by no later than 1.00pm on 12 February 2021.**

22 December 2020

## Dear Shareholder,

### Notice of Annual General Meeting 2021

I am pleased to enclose the Notice of Meeting of the Company's AGM which will be held on Tuesday, 16 February 2021 at 1.00pm. The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

### Meeting Arrangements

At the time of publication of this Notice, the UK Government had prohibited public gatherings of people from more than two households. In light of these measures the AGM will be held as a closed meeting, and shareholders should not attempt to attend the AGM in person. The meeting will be held with the minimum necessary quorum of two shareholders to conduct the business of the meeting in accordance with the provisions of the Articles of Association. Shareholders will however be able to access the AGM by electronic means. Shareholders can register to access the AGM via the following link <https://greshamhouse.com/baronsmeadvcts-agm-registration/>. Shareholders watching the AGM will not be counted towards the quorum of the meeting and will not be able to participate in the formal business of the meeting, including voting on the day. For the avoidance of doubt, Shareholders will not be able to attend the physical meeting in person.

Instead of attending this year's AGM, shareholders are asked to exercise their votes by submitting their proxy electronically or by post as soon as possible, and these must be received by no later than 1.00pm on 12 February 2021. Shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the AGM as their proxy. As a result of the current UK Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the AGM to cast the shareholder's vote.

Your votes do matter. Proxy instructions (which include the ability to lodge proxies electronically) are set out below.

As noted above the AGM will start at 1.00pm on 16 February 2021 with an introduction presentation to shareholders by the Company Chairman, Ms Sarah Fromson, followed by a Q&A session with the Board and the Manager. Shareholders are invited to submit questions in advance of the AGM via email at [baronsmeadvcts@greshamhouse.com](mailto:baronsmeadvcts@greshamhouse.com) or by contacting Gresham House Investor Relations via telephone on 020 3875 9862 by no later than noon on Monday, 15 February 2021. We will endeavour to publish responses to the questions received in advance on our website, ahead of the proxy voting deadline.

### The formal business of the AGM will commence at 1.30pm.

The Company continues to monitor the evolving impact of the COVID-19 pandemic and if it becomes necessary to make changes to the proposed format of the AGM, we will inform shareholders as soon as we can. We would like to thank all shareholders for their co-operation and understanding in these challenging times.

### Resolution 1 – To receive the annual report and financial statements for the year ended 30 September 2020

The Directors are required to present the Strategic report, Directors' report and Auditor's report and the financial statements for the year ended 30 September 2020 to the meeting. These are contained in

the Company's Annual Report and Financial Statements for the year ended 30 September 2020 (the "2020 Annual Report").

### Resolution 2 – To declare a final dividend

The Board proposes a final dividend of 3.5 pence per share in respect of the year ended 30 September 2020. If approved, the recommended final dividend will be paid on 5 March 2021 to all ordinary shareholders who are on the register of members on 5 February 2021. The shares will be marked ex-dividend on 4 February 2021.

### Resolution 3 – To receive and approve the Directors' Remuneration Report

Under section 420 of the Companies Act 2006 (the "Act"), the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the chairman of the Remuneration Committee (together, the "Directors' Remuneration Report"). The Act also requires that a resolution be put to shareholders each year for their approval of that report. The Directors' Remuneration Report can be found on pages 48 to 51 of the 2020 Annual Report. Resolution 3 is an advisory vote only.

### Resolutions 4 to 6 – To re-elect the Directors

In line with best practice, the Nomination Committee has agreed that all Directors will stand for re-election on an annual basis. In accordance with the Articles of Association, new Directors will continue to be elected at their first AGM following appointment.

Therefore, Malcolm Groat and Sarah Fromson will retire and being eligible, offer themselves for re-election. This being the first AGM since Tim Farazmand's appointment, he will seek election. As announced to the market on 25 November 2020, Mr Townsend will retire at the end of the 2021 AGM.

The Board confirms that the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role, and the Board believes that it is therefore in the best interests of shareholders that each of these Directors be re-elected.

The Directors also believe that the Board includes an appropriate balance of skills, experience and knowledge. Full biographies of all the Directors standing for election and re-election are set out on page 4 of this document and are also available for viewing on the Company's website ([www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)).

### Resolutions 7 and 8 – To re-appoint KPMG 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 and to authorise the Audit Committee to determine the remuneration of KPMG LLP

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of KPMG LLP. Resolution 8 gives authority to the Audit Committee to determine the auditor's remuneration.

## Baronsmead Second Venture Trust plc

### **Resolution 9 – To authorise the Directors to allot ordinary shares**

The authority proposed under Resolution 9 will authorise the Directors, until the fifth anniversary of the passing of the resolution, to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £13,352,667.10 representing 50 per cent. of the issued share capital of the Company (excluding treasury shares), as at 22 December 2020. Any consequent increase in the size of the Company will, in the opinion of the Directors, be in the interests of shareholders generally. Any issue proceeds will be available for investment in line with the Company's investment policy and may be used to purchase ordinary shares of the Company.

The Directors intend to use this authority for the purposes described below under Resolution 10.

### **Resolution 10 – To authorise the Directors to disapply pre-emption rights**

Resolution 10 renews and extends, subject to the passing of Resolution 9, the Directors' authority to allot equity securities for cash without pre-emption rights applying in certain circumstances. This resolution will authorise the Directors, until the date falling 15 months after the date of the passing of the resolution or, if earlier, the conclusion of the next AGM of the Company, to issue ordinary shares for cash without pre-emption rights applying of: (i) up to an aggregate nominal amount representing 30 per cent. of the Company's issued share capital (excluding shares held in Treasury) as at the date of the passing of the resolution pursuant to one or more offers for subscription (for illustrative purposes only had Resolution 10 been passed as at the date of this notice this authority would have applied to 80,116,002 shares, being 30 per cent. of the Company's current issued share capital (excluding shares held in Treasury)); (ii) up to an aggregate nominal amount representing 10 per cent. of the Company's issued share capital (excluding shares held in Treasury) from time to time pursuant to a dividend reinvestment scheme (which may be at a discount to NAV); and (iii) up to an aggregate nominal amount representing 10 per cent. of the Company's issued share capital (excluding shares held in Treasury) as at the date of the passing of the resolution (which may be at a discount to NAV) for allotments from time to time (for illustrative purposes only had Resolution 10 been passed as at the date of this notice this authority would have applied to 29,246,942 shares, being 10 per cent. of the Company's current issued share capital including Treasury Shares).

This power will be exercised only if, in the opinion of the Directors, it would be in the best interests of shareholders as a whole.

### **Resolution 11 – To approve the purchase of the Company's own shares**

The current authority of the Company to make market purchases of up to approximately 14.99 per cent. of its issued share capital expires shortly. The Company's remaining authority is for 33,293,576 shares. Resolution 11 seeks renewal of such authority until the next AGM (or the expiry of 15 months after the passing of the resolution if earlier). The price paid for shares will not be less than the nominal value nor

more than the maximum amount permitted to be paid in accordance with the rules of the Financial Conduct Authority in force as at the date of purchase. This power will be exercised only if, in the opinion of the Directors, a repurchase would be in the best interests of shareholders as a whole. Any shares repurchased under this authority will either be cancelled or held in Treasury at the discretion of the Board for future re-sale in appropriate market conditions.

The authority sought would replace the authority previously given to the Directors. The maximum number of Ordinary Shares authorised to be purchased pursuant to the authority represents approximately 14.99 per cent. of the total number of Ordinary Shares in issue as at the date of this notice.

### **Resolution 12 – Notice period for general meetings**

Under the Act, the notice period required for all general meetings of the Company is 21 clear days. AGMs will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings.

The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on no less than 14 clear days' notice should a matter require urgency. The Board is therefore proposing Resolution 12 to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than AGMs. The Directors do not intend to use less than 21 clear days' notice unless immediate action is required.

### **Board recommendation**

The Directors believe that the resolutions contained within the Notice of AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that shareholders vote in favour of them, as the Directors intend to do in respect of their beneficial shareholdings. As at 22 December 2020, the total beneficial shareholdings held by the Directors was 603,058 ordinary shares, which represented 0.23 per cent. of the total voting rights.

### **Action to be taken**

Shareholders may and are strongly encouraged to participate in the business of the AGM by exercising their votes in advance of the AGM by completing and returning the enclosed proxy form. Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's registrar, Computershare Investor Services PLC, at the address shown on the proxy form, by no later than 1.00pm on 12 February 2021. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. For the avoidance of doubt, Shareholders will not be able to attend the physical meeting in person. Shareholders are being asked to participate in the meeting and ensure their votes are counted by submitting their proxy electronically or by post as soon as possible.

Yours sincerely,

**Sarah Fromson**  
Chair

## Directors Biographies

### **Sarah Fromson (Chair)**

Sarah retired from her executive role as Head of Risk at Wellcome Trust in 2019. Sarah was previously at RBS Asset Management (formerly Coutts) where she held a number of senior positions, including Chief Investment Risk Officer, Co-Head of Investments and Head of the Long-Only Investment team.

Sarah is Chair of JP Morgan Global Emerging Markets Income Trust plc, as well as being a non-executive board member of Boston-based Arrowstreet Capital Partners. Sarah is also a Pension Trustee Director of Genome Research Pensions Trustee Limited and Wellcome Trust Pensions Trustee Limited. She is also on the board of Quilter Investors Ltd, a subsidiary of Quilter plc.

### **Tim Farazmand**

Tim has spent 30 years in private equity. His last full-time role was as a Managing Director at LDC, the private equity arm of Lloyds Bank. He previously worked for 3i Group Plc and Royal Bank of Scotland Private Equity.

He was Chair of the British Venture Capital Association (BVCA) for the 2014-2015 term. He currently chairs the Palatine Impact Fund, sits on the Advisory Board of Beechbrook Capital and the boards of Estio, The Lakes Distillery and Vinoteca.

### **Malcolm Groat**

Malcolm is a fellow of the Institute of Directors, the Institute of Chartered Accountants in England and Wales, and the Royal Society for the Encouragement of Arts, Manufactures and Commerce.

During his executive career, Malcolm held C-suite positions with global businesses in engineering, construction and financial services. Since 2004, he has also served as Chairman or Non-Executive Director in a number of significant businesses, currently holding directorships at two AIM-listed ventures, InfraStrata and Tomco Energy. He is also Chairman at The Corps of Commissionaires and at Zaim Credit Systems plc.

## Baronsmead Second Venture Trust plc

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Baronsmead Second Venture Trust plc will take place at Octagon Point, 5 Cheapside, London EC2V 6AA at 1.00pm on Tuesday, 16 February 2021 to transact the business set out in the resolutions below.

Voting will be done by way of a poll. Resolutions 1 to 9 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 10 to 12 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

### Ordinary Resolutions

1. To receive the strategic report, Reports of the Directors and Auditors and the Annual Report and Financial Statements for the year ended 30 September 2020.
  2. To declare a final dividend of 3.5 pence per share.
  3. To receive and approve the Directors' Remuneration Report for the year ended 30 September 2020.
  4. To re-elect Sarah Fromson as a Director.
  5. To re-elect Malcolm Groat as a Director.
  6. To elect Tim Farazmand as a Director.
  7. To re-appoint KPMG LLP as the Auditor.
  8. To authorise the Audit Committee to determine the remuneration of the Independent Auditor.
  9. THAT, in substitution for all subsisting authorities to the extent unused, 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 shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £13,352,667.10 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant Rights pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.
- ### Special Resolutions
10. THAT, subject to the passing of resolution 9 set out in the notice of this meeting and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 10 set out in the notice of this meeting, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
    - (a) the allotment of equity securities up to an aggregate nominal amount representing 30 per cent. of the issued share capital of the Company (excluding treasury shares), as at 22 December 2020 pursuant to one or more offers for subscription;
    - (b) the allotment of equity securities up to an aggregate nominal amount representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) from time to time which may be at a discount to NAV pursuant to any dividend reinvestment scheme operated by the Company; and
    - (c) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (a) and (b) above) up to an aggregate nominal amount representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) from time to time which may be at a discount to NAV and in each case where such proceeds of issue may be used to purchase shares in the Company and the power conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting) or, if earlier, at the conclusion of the next AGM of the Company, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.
  11. THAT, in substitution for all subsisting authorities to the extent unused, the Company be and hereby is empowered to make market purchases within the meaning of section 693(4) of the Act of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") provided that:
    - (a) the aggregate number of Ordinary Shares which may be purchased shall not exceed 40,031,296 or, if lower, such number of Ordinary Shares as shall equal 14.99 per cent. of the issued Ordinary Shares as at the date of the passing of this resolution (excluding any Ordinary Shares held in Treasury);
    - (b) the minimum price which may be paid for an Ordinary Share is the nominal value thereof of 10 pence;
    - (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of:
      - (i) 105 per cent. of the average of the middle market value for an Ordinary Share taken from the London Stock Exchange daily official list for the five business days immediately preceding

## Baronsmead Second Venture Trust plc

# Notice of Annual General Meeting

- the day on which such Ordinary Share is to be purchased; and
- (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation (EU) No 596/2014 being the higher of the price of the last independent trade and the highest current independent purchase bid for a share of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 11 will be carried out;
  - (d) the authority conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the next AGM meeting of the Company, unless such authority is renewed prior to such time; and
  - (e) the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority.
12. THAT, a general meeting (other than an AGM) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company.

By order of the Board

**Gresham House Asset Management Ltd**

Company Secretary

22 December 2020

Registered Office: 5 New Street Square, London, EC4A 3TW



# Important Notes

The continuing Coronavirus (COVID-19) pandemic has led to the imposition of restrictions on public gatherings. The Company therefore wishes to notify its shareholders that physical attendance in person at the AGM will not be possible. The meeting will take place with the minimum necessary quorum of two shareholders. The Board encourages shareholders to vote electronically or by returning the completed form of proxy enclosed and to appoint the Chairman of the AGM as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

The following notes explain your general rights as a shareholder.

1. To be entitled to vote on the resolutions to be proposed at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company by close of business on Friday, 12 February 2021 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to vote on the resolutions to be proposed at the meeting.
  2. A member is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. Given the restrictions on attending the AGM, the Board encourages shareholders to appoint the Chair of the AGM as their proxy with their voting instructions, as third party proxies will not be permitted to attend the AGM.
  3. Appointment of proxy by joint members: In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
  4. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Company's registrars, Computershare Investor Services PLC, helpline on 0800 923 1534 or you may photocopy the proxy form. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided 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. However, given the restrictions on attending the AGM, the Board encourages shareholders to appoint the Chair of the AGM as their sole proxy.
  5. Changing proxy instructions:
    - a. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out below. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
    - b. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's Registrar, Computershare Investor Services PLC:
- Telephone 0800 923 1534  
Email [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)  
Post Computershare Investor Services PLC  
The Pavilions  
Bridgewater Road  
Bristol BS99 6ZZ
- c. 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.
  6. A personalised form of proxy is enclosed with Shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY so as to be received not later than 48 hours before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
  7. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same share:
    - (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or
    - (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
  8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
  9. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
  10. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by Computershare Investor Services PLC by the deadline for receipt of proxies. Should a member wish to appoint a proxy electronically, such proxy appointment must be registered electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com), so as to be received not later than 48 hours before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be

## Important Notes

received no later than 24 hours before the time appointed to take the poll. To vote electronically, you will be asked to provide the Control Number, Shareholder Reference Number (SRN) and PIN, details of which are contained in the personalised proxy card enclosed. This is the only acceptable means by which proxy instructions may be submitted electronically.

11. As at 22 December 2020, the Company's issued share capital consists of 292,469,427 ordinary Shares of which 25,416,084 are held in treasury. The total number of voting rights in the Company is 267,053,343.
12. General shareholder communication: Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted) calling our shareholder helpline on 0800 923 1534.

You may not use any electronic address provided either: in this notice of annual general meeting; or any related documents (including the chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
13. A copy of the Notice of AGM and the information required by Section 311A Companies Act 2006 is included on the Company's website, [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk).
14. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the AGM which, relates to the business of the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.
15. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses, any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
16. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless: (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
17. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
18. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
19. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear 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.
20. In order for a proxy appointment made by means of CREST 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 instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer's agent (3RA50) by the latest time for receipt of proxy appointments specified in note 4 above. 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 applications host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
21. 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 messages. 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 his 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
22. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
23. The 2020 Annual Report incorporating this notice of meeting, details of the number of shares in respect of which members are entitled to exercise voting rights at the AGM as at 21 December 2020 (the business day prior to publication of this notice) and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the dates of this notice will be available on the Company's website, [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)
24. None of the Directors has a contract of service with the Company. A copy of the generic terms and conditions of appointment that have been adopted by the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the AGM.