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If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document (but not any accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

Strategic Equity Capital plc

*(Incorporated in England & Wales under the Companies Act 1985 with registered number 05448627)
(An investment company under section 833 of the Companies Act 2006)*

Notice of Requisitioned General Meeting and Unanimous Recommendation of Your Board to VOTE FOR Resolution 1 and AGAINST Resolution 2

Notice of a General Meeting to be held at the offices of the Company Secretary, 28 Walker Street, Edinburgh EH3 7HR at 10.00 a.m. on 30 March 2021 is set out at the end of this document. **You are reminded that in light of social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any Shareholder seeking to attend the General Meeting in person may be refused entry to the General Meeting. Shareholders are therefore strongly encouraged to appoint the chairman of the meeting as their proxy, in CREST or by completing the enclosed Form of Proxy. If any Shareholder has a question in relation to the business of the General Meeting or a question for the Board that would have been raised at the meeting, it can be sent by email to cosec@patplc.co.uk.**

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 26 March 2021.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 26 March 2021
General Meeting	10.00 a.m. on 30 March 2021

All references to time in this document are to London time.

Notes:

1. Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. All times referred to in this document are, unless otherwise stated, references to London time.

PART 1

LETTER FROM THE CHAIRMAN

Strategic Equity Capital plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 05448627)
(An investment company under section 833 of the Companies Act 2006)*

Directors

Richard Hills (*Non-executive Director and Chairman*)
Richard Locke (*Non-executive Director and Deputy Chairman*)
William Barlow (*Non-executive Director*)
Josephine Dixon (*Non-executive Director*)
David Morrison (*Non-executive Director*)

Registered Office

1 Finsbury Circus
London
EC2M 7SH

3 March 2021

Dear Shareholder

Notice of requisitioned General Meeting and unanimous recommendation of your Board to VOTE FOR Resolution 1 and AGAINST Resolution 2

1. Introduction

As announced on 8 February 2021, the Board of the Company has received a request to requisition a general meeting of the Company from two of its Shareholders, Ian Armitage and Jonathan Morgan, representing 7.66 per cent. of the Company's issued share capital (the "**Requisitionists**").

The Company is required to convene a General Meeting for the purpose of allowing Shareholders to consider and vote on two requisitioned resolutions (the "**Resolutions**"). The Resolutions relate to the continuation of the Company. Resolution 1 is a continuation resolution in a similar form to that put to Shareholders at the Annual General Meeting, the latest one being passed in November 2020. Resolution 2 requires the Board, in the event that Resolution 1 is not passed, to put forward proposals to Shareholders within eight weeks to enable those Shareholders who want to realise their investment in the Company for cash at or close to net asset value, or to exchange their Shares for shares in another investment vehicle, an opportunity to do so. The full text of the Resolutions is set out at paragraph 3 below and in the attached notice of General Meeting.

The purpose of this document is to convene the requisitioned General Meeting in accordance with the Act and to set out the reasons why the Directors are recommending that Shareholders **VOTE FOR** Resolution 1 (continuation of the Company) and **AGAINST** Resolution 2 (reconstruction proposals).

2. Rationale for voting FOR Resolution 1 and AGAINST Resolution 2

Your Board unanimously recommends that you vote **FOR** Resolution 1 (continuation of the Company) and **AGAINST** Resolution 2 (reconstruction proposals).

The Company's portfolio management team and its portfolio have recently been subject to a detailed strategy review by the Investment Manager, which was appointed in May 2020, and with the oversight of the Board. Changes to the fund management team were announced in September 2020 with Ken Wotton appointed as lead manager of the Company's portfolio alongside Adam Khanbhai.

On 2 March 2021, the Company published its interim report for the half-year period to 31 December 2020. In that report, the Board set out the positive returns of the Company in that period and noted the promising developments at portfolio companies. The Board has confidence in the management team's strategy for the portfolio and a vote against continuation of the Company at this early stage would, in the Board's opinion, not give the management team sufficient time to implement and demonstrate the benefits of their strategy and would, accordingly, be likely to prejudice the performance of the portfolio and therefore the interests of Shareholders.

The Shareholders are given a regular opportunity to consider the future of the Company at each Annual General Meeting, at which a continuation resolution is proposed to Shareholders in substantially the same form as Resolution 1 proposed at the forthcoming General Meeting. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. This is substantially the same as what is proposed by Resolution 2. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Shareholders will be afforded another opportunity to vote on the continuation of the Company at the next Annual General Meeting which is expected to take place in or around November 2021.

Given that the Board undertakes continuation votes annually at the AGM, the Board believes that the Resolutions proposed by the Requisitionists are unnecessary. Nevertheless, the Board is obligated to convene the General Meeting to put these Resolutions to Shareholders.

The Board has consulted with certain key Shareholders who together hold Shares representing approximately 40.3 per cent. of the issued share capital of the Company as at 2 March 2021 (being the latest practicable date prior to the publication of this document), who have expressed their support for the Company's continuance and the Investment Manager's strategy, and have indicated that they will vote for Resolution 1 and against Resolution 2 at the General Meeting.

3. General Meeting

A General Meeting of the Company has been convened for 10.00 a.m. on 30 March 2021.

The Resolutions that will be put to Shareholders at the General Meeting are:

1. that the Company should continue as an investment trust until the conclusion of the next Annual General Meeting of the Company; and
2. that, if Resolution 1 is not passed, then within eight weeks the board of the Company shall put forward proposals to enable those Shareholders who want to realise their investment in the Company for cash at close to net asset value or (at the option of each Shareholder) to exchange their Shares for shares in another investment vehicle.

Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Both Resolutions will be conducted on a poll. An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. **However, you are reminded that in light of social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any Shareholder seeking to attend the General Meeting in person may be refused entry to the General Meeting. Shareholders are therefore strongly encouraged to appoint the chairman of the meeting as their proxy, in CREST or by completing the enclosed Form of Proxy. If any Shareholder has a question in relation to the business of the General Meeting or a question for the Board that would have been raised at the meeting, it can be sent by email to cosec@patplc.co.uk.**

In accordance with the Company's articles of association, all Shareholders entitled to vote and be present in person or by proxy at the General Meeting shall upon a poll have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy (or, if a corporation, by representative).

The formal notice convening the General Meeting is set out on pages 7 and 8 of this document.

4. Action to be taken

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 10.00 a.m. on 26 March 2021.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

5. RECOMMENDATION TO VOTE FOR RESOLUTION 1 AND AGAINST RESOLUTION 2

Your Board considers that the passing of Resolution 1 (continuation of the Company) is in the interests of Shareholders as a whole, and that Resolution 2 (reconstruction proposals) is not in the interests of Shareholders as a whole. Accordingly, your Board unanimously recommends Shareholders to **VOTE FOR** Resolution 1 (continuation of the Company) and **AGAINST** Resolution 2 (reconstruction proposals) at the General Meeting, as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 145,000 Shares representing 0.23 per cent. of the issued share capital of the Company as at 2 March 2021 (being the latest practicable date prior to the publication of this document).

Yours faithfully

Richard Hills
Chairman

PART 2

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended
“Annual General Meeting”	an annual general meeting of the Company
“Board” or “Directors”	the board of directors of the Company, including any duly constituted committee thereof
“certificated” or “in certificated form”	not in uncertificated form
“Company”	Strategic Equity Capital plc
“Company Secretary”	PATAC Limited
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the Uncertificated Securities Regulations 2001
“FCA”	Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy accompanying this document for use at the General Meeting
“General Meeting”	the general meeting of the Company convened for at 10.00 a.m. on 30 March 2021
“Investment Manager”	Gresham House Asset Management Limited
“Register”	the register of Shareholders
“Regulatory Information Service”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Requisitionists”	has the meaning set out on page 3 of this document
“Resolutions”	the resolutions to be proposed at the General Meeting
“Shareholders”	holders of Shares
“Shares”	shares of 10p nominal value each in the capital of the Company
“uncertificated form” or “in uncertificated form”	recorded in the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia

NOTICE OF GENERAL MEETING

Strategic Equity Capital plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05448627)
(An investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of Strategic Equity Capital plc (the “**Company**”) will be held at the offices of the Company Secretary, 28 Walker Street, Edinburgh EH3 7HR at 10.00 a.m. on 30 March 2021 to consider and, if thought fit, approve the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT** the Company should continue as an investment trust until the conclusion of the next Annual General Meeting of the Company.

SPECIAL RESOLUTION

2. **THAT**, if Resolution 1 is not passed, then within eight weeks the board of the Company shall put forward proposals to enable those Shareholders who want to realise their investment in the Company for cash at close to net asset value or (at the option of each Shareholder) to exchange their Shares for shares in another investment vehicle.

By order of the Board

PATAC Limited
Company Secretary

Registered Office
1 Finsbury Circus
London EC2M 7SH

3 March 2021

Notes:

- 1 The Company specifies that only those Shareholders registered on the register of members of the Company as at 6.00 p.m. on 26 March 2021 (or in the event that the meeting is adjourned, only those Shareholders registered on the register of members of the Company as at 6.00 p.m. on the day which is 48 hours prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. **You are reminded that in light of social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any member seeking to attend the meeting in person may be refused entry.**
- 2 A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Shares. To be effective, the enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company’s Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time of the meeting. **In light of the social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any proxy you appoint other than the chairman of the meeting may be refused entry to the meeting.**

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. **However, in light of social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any Shareholder attempting to attend the meeting in person may be refused entry to the meeting.** A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder.

The termination of the authority of a person to act as proxy must be notified to the Company in writing. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office or by email to cosec@patplc.co.uk.

- 3 A person to whom this notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 4 The statements of the rights of members in relation to the appointment of proxies in Note 2 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.
- 5 As at 2 March 2021 (being the last business day prior to the publication of this notice) the Company’s issued share capital amounted to 63,296,844 Shares carrying one vote each and the total number of voting rights was 63,296,844.
- 6 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. **However, you are reminded that in light of social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any such corporate representative may be refused entry to the meeting.**
- 7 In accordance with Section 319A of the Act, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:
 - (a) to do so would:
 - (i) interfere unduly with the preparation for the meeting, or
 - (ii) involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

However, you are reminded that in light of social distancing measures imposed by the Government as a result of the current Covid-19 pandemic, any member seeking to attend the meeting in person may be refused entry to the meeting. If a member has a question in relation to the business of the meeting or a question for the Board that would have been raised at the meeting, it can be sent by email to cosec@patplc.co.uk.

- 8 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. 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.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company’s agent ID 3RA50 by the latest time for receipt of proxy appointments specified in Note 2 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 Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 members and, where applicable, their 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.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

- 9 Defined terms in this notice of General Meeting and the Resolutions have the same meanings as given to them in the circular published by the Company dated 3 March 2021 save where the context requires otherwise.
- 10 A copy of the notice of this meeting is available on the Company’s website: www.strategiequitycapital.com.