

# Baronsmead Venture Trust plc

(the "**Company**")

(incorporated and registered in England and Wales under  
number 03504214)

## Notice of Annual General Meeting 2023

Notice is hereby given that the Annual General Meeting ("**AGM**") of Baronsmead Venture Trust plc will be held at 1.00pm on Wednesday 1 February 2023 at Saddler's Hall, 40 Gutter Lane, London, EC2V 6BR to consider the proposed resolutions as set out in the Notice of AGM on pages 5 to 6 of this document.

**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 in the Company, 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.

**A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. 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 by 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 30 January 2023. Electronic proxy voting is available for this meeting. Should a shareholder wish to appoint a proxy electronically, such proxy appointment must be registered electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com).**

22 December 2022

# Dear Shareholder,

## Notice of Annual General Meeting 2023

I am pleased to enclose the Notice of Meeting of the Company's AGM, which will be held on Wednesday 1 February 2023 at 1.00pm at Saddler's Hall, 40 Gutter Lane, London, EC2V 6BR. 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

The Board recognises that the Company's AGM represents an important forum for shareholders to ask questions and understands that attending in person may not be possible for all who wish to attend and therefore, the Company will also make available a dial-in facility to allow shareholders to observe the AGM proceedings. If you wish to use this facility, please register your interest via the following link:

[https://greshamhouse.zoom.us/webinar/register/WN\\_3h1HrC00RESQgr1tBHY0yw](https://greshamhouse.zoom.us/webinar/register/WN_3h1HrC00RESQgr1tBHY0yw).

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.

Shareholders are asked, whether or not they propose to attend the AGM, to exercise their votes by submitting their proxy vote electronically or by post as soon as possible, and these must be received by no later than 1.00pm on 30 January 2023. All valid proxy votes will be included in the polls to be taken at the meeting.

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

The Manager will deliver a presentation at 11.30am followed by some light refreshments from 12.30pm. As noted above, the AGM will then start at 1.00pm, with an introductory presentation to shareholders by the Company Chair, Ms Fiona Miller Smith, 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 7382 0999 by no later than 1.00pm on Monday 30 January 2023. We will endeavour to publish responses to the questions received in advance on our website, ahead of the Annual General Meeting.

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

### Resolution 1 – To receive and adopt the annual report and financial statements for the year ended 30 September 2022

The Directors are required to present the Strategic report, Directors' report, Auditor's report and the financial statements for the year ended 30 September 2022 to the meeting. These are contained in the Company's Annual Report and Financial Statements for the year ended 30 September 2022 (the "2022 Annual Report").

### Resolution 2 – To declare a final dividend

The Board proposes a final dividend of 2.75 pence per share in respect of the year ended 30 September 2022. If approved, the recommended final dividend will be paid on 3 March 2023 to all ordinary shareholders who are on the Register of Members on 3 February 2023. The shares will be marked ex-dividend on 2 February 2023.

### 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 chair 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 56 to 60 of the 2022 Annual Report. Resolution 3 is an advisory vote only and therefore is not binding.

### Resolution 4 – To approve the Directors' Remuneration Policy

Shareholder approval of the Directors' Remuneration Policy is required every three years. A binding ordinary resolution approving the Directors' Remuneration Policy was last approved by shareholders at the AGM held on 26 February 2020 and it is therefore being submitted for shareholder approval at the forthcoming AGM. There are no proposed changes to the Remuneration Policy. The Policy is set out on page 57 of the 2022 Annual Report.

### Resolutions 5 to 8 – 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, any new Directors will continue to be elected at the first AGM following their appointment.

Therefore, Fiona Miller Smith, Susannah Nicklin, Michael Probin and Les Gabb will retire and being eligible, offer themselves for re-election.

The Board confirms that the performance of each of the Directors seeking re-election continues to be effective and each Director demonstrates commitment to the role. 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 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 9 and 10 – To re-appoint BDO LLP as independent 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 Directors to determine the remuneration of BDO LLP

At each meeting at which the Company's accounts are presented to its members, the Company is required to re-appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the appointment of BDO LLP. Resolution 10 gives authority to the Directors to determine the auditor's remuneration.

### Resolution 11 – To authorise the Directors to allot ordinary shares

The authority proposed under Resolution 11 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 £15,740,557 representing 50 per cent of the issued share capital of the Company (excluding treasury shares), as at 20 December 2022. 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.

### Resolution 12 – To authorise the Directors to disapply pre-emption rights

Resolution 12 renews and extends, subject to the passing of Resolution 11, 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 12 been passed as at the date of this notice, this authority would have applied to 94,443,347 shares, being 30 per cent of the Company's current issued share capital (excluding shares held in treasury)); and (ii) 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

# Baronsmead Venture Trust plc

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 12 been passed as at the date of this notice, this authority would have applied to 31,481,115 shares, being 10 per cent of the Company's current issued share capital (excluding shares held in treasury)).

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 13 – 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 will expire at the conclusion of the 2023 AGM. The Company's remaining authority allows for the repurchase of up to 41,425,167 shares. Resolution 13 seeks renewal of such authority until the next AGM (or if earlier, the expiry of 15 months after the passing of the resolution). 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. If approved, the maximum number of ordinary shares authorised to be purchased pursuant to Resolution 13 will represent approximately 14.99 per cent of the total number of ordinary shares in issue as at the date of the passing of Resolution 13 (excluding shares held in treasury.)

## **Resolution 14 – Notice period for general meetings**

Under the Act, subject to certain exceptions, 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 for the Board to have the ability to call meetings on no less than 14 clear days' notice should an urgent matter arise. The Board is therefore proposing Resolution 14 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 the urgency of the matter merits such a reduced notice period.

## **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 20 December 2022, the total beneficial shareholdings held by the Directors were 225,679 ordinary shares, which represented 0.07 per cent of the total voting rights in the Company.

## **Action to be taken**

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy:

- (1) by completing and returning the enclosed proxy form; or
- (2) electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com) (details of how to appoint a proxy this way are set out on page 7 of this document).

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 30 January 2022. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

**Fiona Miller Smith**  
Chairman

## Directors' Biographies

### **Fiona Miller Smith**

Fiona is the CEO of Barts Charity a health foundation with a £550m financial investment and commercial property portfolio. Barts Charity funds transformational medical research and innovation in healthcare delivery and technology. Over the last five years, Barts has also allocated 25% of its portfolio to private equity and venture funds including early stage venture and life sciences funds. Fiona brings to Baronsmead a wealth of experience, spanning over 25 years, in investing in and leading growth companies. Her early career was in finance and private equity at Goldman Sachs and Murray Johnson Private Equity, and she then had a successful entrepreneurial career prior to joining Barts Charity in 2016 including five years at Social Finance UK, a leading impact investing and advisory firm. Fiona is Trustee of John Lyons, Chair of Lifting Limits and sits on the Barts Life Sciences Advisory Board. Fiona has an MBA from INSEAD.

### **Susannah Nicklin**

Susannah is an experienced non-executive director and financial services professional with 25 years of experience in executive roles in investment banking, equity research and wealth management at Goldman Sachs and Alliance Bernstein in the US, Australia and the UK. She is Chair of the Schroder BSC Social Impact Trust plc and a Non-Executive Director of The North American Income Trust plc, Frog Capital Limited, and Ecofin Global Utilities and Infrastructure Trust plc. She was previously a Non-Executive Director and Senior Independent Director of Pantheon International plc and a Non-Executive Director of Baronsmead VCT plc, Amati AIM VCT plc, and City of London Investment Group plc. She holds the Chartered Financial Analyst qualification.

### **Les Gabb**

Les served as a Director of Baronsmead VCT plc from May 2014 until the merger on 8 February 2016. For 10 years from 1990 Les was the Managing Director of the London subsidiary of the Bank of Bermuda with responsibility for the finance function of the Bank's European group.

Since 2015 Les has been Finance Partner at Felix Capital Partners, a venture capital manager specialising in digital technology, and previously from 2000 held a similar role at Advent Venture Partners. Les is an ACA and an Associate of the Institute of Taxation, and a previous member of the BVCA Legal and Technical committee and the EVCA Venture Capital Council.

### **Michael Probin**

Michael has over 30 years' experience in executive roles within the tax efficient investment industry. He worked on Business Expansion Scheme products at AXA Sun Life Group for 10 years before joining the management team at Livingbridge LLP, where he gained extensive knowledge of the VCT industry. Before retiring from his role at Livingbridge LLP in 2018, he worked extensively with the VCT industry trade and representative bodies and stakeholders of all forms. Michael has a BSc (Econ) and M.Sc (Econ) (Urban and Regional Planning) from the London School of Economics and EMBA from London Business School.

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Baronsmead Venture Trust plc will take place at Saddler's Hall, 40 Gutter Lane, London, EC2V 6BR at 1.00pm on Wednesday, 1 February 2023 for the purposes of considering and, if thought fit, passing the resolutions set out below.

Voting will be done by way of a poll. Resolutions 1 to 11 (inclusive) 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 12 to 14 (inclusive) 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 and adopt the strategic report, Reports of the Directors and Auditors and the Annual Report and Financial Statements for the year ended 30 September 2022.
  2. To declare a final dividend of 2.75 pence per ordinary share in respect of the year ended 30 September 2022.
  3. To receive and approve the Directors' Remuneration Report for the year ended 30 September 2022.
  4. To approve the Directors' Remuneration Policy, the full text of which is contained in the Directors' Remuneration Report for the year ended 30 September 2022.
  5. To re-elect Fiona Miller Smith as a Director of the Company.
  6. To re-elect Susannah Nicklin as a Director of the Company.
  7. To re-elect Les Gabb as a Director of the Company.
  8. To re-elect Michael Probin as a Director of the Company.
  9. To re-appoint BDO LLP as the independent auditors to the Company.
  10. To authorise the Directors to determine the remuneration of the independent auditors to the Company.
  11. 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 £15,740,557 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
12. THAT, subject to the passing of resolution 11 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 Companies Act 2006 (the "Act"), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 11 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 or sale, 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 the date of passing of this resolution pursuant to one or more offers for subscription; and
    - (b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding treasury shares) as at the date of passing of this resolution which may be at a discount to NAV,Provided that 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.
  13. THAT, in substitution for all subsisting authorities to the extent unused, the Company be and hereby is empowered in accordance with section 701 of the Companies Act 2006 (the "Act") 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 47,190,192 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 the day on which such Ordinary Share is to be purchased; and
      - (ii) 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 13 will be carried out;

Baronsmead Venture Trust plc

## Notice of Annual General Meeting

- (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 of the Company, unless such authority is renewed, varied or revoked prior to such time; and
  - (e) the Company may, prior to the expiry of this authority, enter into a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract or contracts as if the power conferred by this resolution had not expired.
14. 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 2022

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

# Important Notes

The Board encourages shareholders to exercise their votes by submitting their proxy electronically or by post as soon as possible. All valid proxy votes will be included in the polls to be taken at the meeting. The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and 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 30 January 2023 (or, in the event of any adjournment, 48 hours (excluding non-working days) 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 Chair of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
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 1533 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.
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 1533  
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 (excluding non-working days) 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 (excluding non-working days) 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. Appointment of a proxy will not preclude a member from attending and voting at the meeting should the member decide to do so. 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 (excluding non-working days) 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 (excluding non-working days) 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.

# Important Notes

11. As at 20 December 2022, the Company's issued share capital consists of 342,045,641 ordinary Shares of which 27,234,483 are held in treasury. The total number of treasury shares held by the Company represents 8.65 per cent of the Company's issued share capital (excluding treasury shares) as at 20 December 2022. The total number of voting rights in the Company is 314,811,158.
12. 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 1533.  

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 6 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 issuer's 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 & International 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 2022 Annual Report, 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 20 December 2022 (the latest practicable date 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 date 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 and at the place of the AGM for a period of fifteen minutes prior to and during the AGM.