

How to sell Baronsmead and Gresham House VCT shares

A guide to help you with the sale of shares held in a Venture Capital Trust

Selling your VCT shares

This page provides general information about selling Venture Capital Trust (VCT) shares and should not be regarded as investment advice. Gresham House cannot and does not offer financial advice. We strongly recommend talking to a financial adviser before making any investment decisions.

If you are a holder of shares in a VCT either managed or advised by Gresham House, there are two options to sell your shares – buyback of shares and the secondary market – as detailed below.

1. Buyback of shares

Baronsmead and Gresham House VCT shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

You will need your share certificate to sell your shares. Some brokers may insist that before you instruct them to sell the shares, you lodge your share certificate with them so they can transfer the shares into their nominee account. If you need to arrange a replacement share certificate as yours is missing, please contact the Registrar, The City Partnership (UK) Limited by calling on: 01484 240910 or by email on:

registrars@city.uk.com. Please note there will be a fee for this service.

To provide liquidity to shareholders, the VCT operates a share buyback policy, subject to regulatory and liquidity constraints. To support this process, Redmayne Bentley LLP, an FCA authorised stockbroker, are able to facilitate the buyback process through a dedicated [online form](#) which investors can use to initiate a sale of their shares back to the VCT. Use of this service is entirely optional. Investors may instead choose to sell their shares through their existing stockbroker or any other FCA-authorized firm, including execution-only platforms.

For more details, including current buyback pricing and settlement information, please refer to the information below on the VCTs share buyback policy or contact the Company's administrator.

If you do not wish to use Redmayne Bentley LLP's online process or do not have a broker, you can identify a relevant broker by using the following link: [Find a Broker | London Stock Exchange](#) or [Unbiased](#). You can check that they are FCA registered on the FCA website. The VCTs are unable to buy back shares direct from shareholders.

Each of the VCTs has an active share buyback policy to help ensure that there is a liquid market in the shares. When shares become available in the market, the VCTs' broker will sell the shares to the VCT at a set discount to the latest net asset value (in line with the buyback policy). The current policy agreed by the Boards for the Gresham House managed and advised VCTs is to buy shares back at a 5% discount to the

NAV. Share buybacks are conducted at the Board's discretion and may be subject to amendment or cancellation, potentially at short notice. We cannot guarantee that shares will always be sold on request.

You may experience a short delay in selling your shares while the market maker builds up a batch of shares for the VCT to buy. There may also be a closed period when the VCT is prohibited from buying shares until its company results are released.

The price at which you can sell your shares depends on the VCT's share buyback policy and will be subject to a small margin for the market maker.

Please note, the share buyback policy of each VCT is subject to regulatory and liquidity considerations and could be temporarily suspended or changed from time to time.

There may also be tax implications. If you haven't held your shares for the minimum holding period of five years before selling, you may have to pay back to HMRC any income tax relief you claimed.

If you have any queries on the buyback process, please contact us on:

Telephone: +44 (0) 20 7382 0999 or Email: ghvcts@greshamhouse.com

2. Secondary market

If you would prefer to sell your shares on the secondary market, you can use a stockbroker to help you with the process. Details of how to find a broker are set out above. The demand for shares on the secondary market is usually limited.

Important information

Six month rule

Please note that if you sell shares in a VCT, you are unable to invest and buy new shares in that same VCT within six months, meaning that you will not be able to claim any income tax relief on those shares. As a reminder, income tax relief currently stands at 30% of your investment amount.

If you choose to sell shares in a VCT and buy shares in a different VCT which is advised or managed by Gresham House, you can invest immediately without restrictions from HMRC on claiming income tax relief on the new shares, providing there is an open Offer for Subscription.

For example, you sell your shares in Gresham House Income & Growth 2 VCT plc and buy shares in Gresham House Income & Growth VCT plc shares or Baronsmead Venture Trust plc. You must first ensure you are aware of the risks of making a new investment.

Key investment risks

The value of an investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest. Tax treatment depends on individual circumstances and may change in the future. Tax reliefs depend on the VCT maintaining its VCT-qualifying status. VCT shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell. Personal opinions may change and should not be seen as advice or a recommendation. Gresham House do not offer investment or tax advice. We recommend investors seek professional advice before deciding to invest. This advertisement is not a prospectus. Investors should only subscribe for shares based on information in the prospectus (when there is an open offer) and Key Information Document (KID), which are available on the VCT's websites.