Baronsmead Venture Trust plc

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

Notice of Annual General Meeting 2026

Notice is hereby given that the Annual General Meeting ("**AGM**") of Baronsmead Venture Trust plc (the "**Company**") will be held at Saddlers' Hall, 40 Gutter Lane, London, EC2V 6BR from 10.00am on Thursday, 19 March 2026 to consider the proposed resolutions as set out in the Notice of AGM on pages 7 to 8 of this document.

Shareholders are invited to attend the AGM from 10.00am on Thursday, 19 March 2026 with an introductory presentation to shareholders by the Company Chair, Ms Fiona Miller Smith starting at 10.30am, followed by a Q&A session with the Board and Manager.

The formal business of the Company's AGM will commence at 11.00am.

The Manager will deliver a presentation at 11.30am followed by lunch and refreshments from 12.30pm.

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 advice from your stockbroker, solicitor/attorney, accountant, central securities depository participant, banker or other independent professional adviser.

If you have sold or otherwise transferred all of your shares, please pass 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 that 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 part 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 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 no later than 11.00am on 17 March 2026. Electronic proxy voting is available for this meeting. Should a shareholder wish to appoint a proxy electronically, such proxy appointment must be registered electronically via the Company's website https://baronsmead-agm.city-proxyvoting.uk.

22 December 2025

Dear Shareholder,

Notice of Annual General Meeting 2026 ("AGM")

I am pleased to enclose the Company's Notice of AGM, which will be held on Thursday, 19 March 2026 at 10.00am at Saddlers' 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. We encourage all shareholders, whether or not they propose to attend the AGM, to exercise their votes by submitting their proxy electronically or by post no later than 11.00am on 17 March 2026. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the AGM as their proxy. All valid proxy votes will be included in the polls to be taken at the meeting.

Your votes do matter. Proxy instructions (which explain how to lodge proxies electronically) are set out below.

Shareholders are invited to attend the AGM from 10.00am on Thursday, 19 March 2026 with an introductory presentation to shareholders by the Company Chair, Ms Fiona Miller Smith starting at 10.30am, followed by a Q&A session with the Board and Manager.

The formal business of the Company's AGM will commence at 11.00am.

The Manager will deliver a presentation at 11.30am followed by lunch and refreshments from 12.30pm.

Shareholders are invited to submit questions to the Chair in advance of the AGM via email at chair@baronsmeadvcts.com or by contacting Gresham House Investor Relations via telephone on 020 7382 0999 by no later than 11.00am on 17 March 2026. We endeavour to publish responses to the questions received in advance on our website, ahead of the proxy voting deadline.

Resolution 1- To receive the Annual Report and Financial Statements for the year ended 30 September 2025

The Directors are required to present the Strategic report, Directors' report, Auditor's report and the financial statements for the year ended 30 September 2025 to the meeting. These are contained in the Company's Annual Report and Financial Statements for the year ended 30 September 2025 (the "**2025 Annual Report**").

Resolution 2 – To declare a final dividend

The Board proposes a final dividend of 2.00 pence per share in respect of the year ended 30 September 2025. If approved, the recommended final dividend will be paid on 24 March 2026 to all ordinary shareholders who are on the register of members on 27 February 2026. The shares will be marked ex-dividend on 26 February 2026.

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 54 to 59 of the 2025 Annual Report. Resolution 3 is an advisory vote only.

Resolutions 4 to 7 – To elect and re-elect the Directors

In accordance with the Articles of Association, any new Directors will offer themselves for election at the first AGM following their appointment. In line with the AIC Code of Corporate Governance, the Nomination Committee has agreed that all Directors will stand for re-election on an annual basis. Therefore, David Melvin and Mandeep Singh, who were appointed on 1 April 2025, will be standing for election, and Fiona Miller Smith and Michael Probin will retire and being eligible, offer themselves for re-election.

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

The Directors also believe that the Board includes an appropriate balance of skills, experience and knowledge. Full biographies and the reasons for election/re-election are set out on pages 5 to 6 of this document.

Resolutions 8 and 9 – To re-appoint BDO LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company and to authorise the Audit & Risk Committee 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 appoint an Auditor to serve until the next AGM. The Board, on the recommendation of the Audit & Risk Committee, recommends the reappointment of BDO LLP. Resolution 9 gives authority to the Audit & Risk Committee to determine the Auditor's remuneration.

Resolution 10 – To authorise the Directors to allot ordinary shares

The authority proposed under Resolution 10 will authorise the Directors, until the conclusion of the AGM held in 2027 or 15 months from the date of passing this resolution, whichever is earlier, 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 £21,351,381 representing 50 per cent of the issued share capital of the Company (excluding treasury shares), as at 22 December 2025. 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 under Resolution 11.

Resolution 11 – To authorise the Directors to disapply pre-emption rights

Resolution 11 renews and extends, subject to the passing of Resolution 10, the Directors' authority to allot equity securities for cash without pre-emption rights 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 11 been passed as at the date of this notice, this authority would have applied to 128,108,283 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) as at the date of the passing of the resolution 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 11 been passed as at the date of this notice, this authority would have applied to 42,702,761 shares, being 10 per cent of the Company's current issued share capital excluding 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 12 – 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, granted at last year's AGM expires shortly. Resolution 12 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 the passing of this resolution (excluding any ordinary shares held in treasury).

Resolution 13 – 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 13 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 2025, the total beneficial shareholdings held by the Directors were 217,446 ordinary shares, which represented 0.05% per cent of the total voting rights.

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 https://baronsmead-agm.city-proxyvoting.uk (details of how to appoint a proxy this way are set out on page 9 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, The City Partnership (UK) Ltd at the address shown on the proxy form, by no later than 11.00am on 17 March 2026.

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
Chair

Directors' Biographies

Fiona Miller Smith (Chair and Chair of the Nomination Committee)

Appointed: 1 September 2021

Fiona is the CEO of Barts Charity, a health foundation with a £550 million financial investment and commercial property portfolio. Barts Charity funds transformational medical research and innovation in healthcare delivery and technology. Under Fiona's leadership, over the last five years, Barts has also allocated 25 per cent of its portfolio to private equity and venture funds, including early stage venture and life sciences funds. Fiona brings 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 a Trustee of John Lyons, the Chair of Lifting Limits and serves on the Barts Life Sciences Advisory Board, as well as the Board of Better Society Capital. Fiona has an MBA from INSEAD.

Contributions and reasons for re-election:

Fiona brings a range of experience spanning over 25 years, including investing in and leading growth companies and private equity investments. Furthermore, her experience as the CEO of Barts Charity, which under her leadership invested in private equity and venture funds, is relevant to that of the Company and to her role as the Chair of the Board and Nomination Committee.

Michael Probin (Senior Independent Director and Chair of the Management Engagement & Remuneration Committee)

Appointed: 14 June 2021

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 ten 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 closely with the VCT industry trade and representative bodies and various stakeholders. Michael has a BSc (Econ) and MSc (Econ) (Urban and Regional Planning) from the London School of Economics and EMBA from London Business School.

Contributions and reasons for re-election:

Michael brings a range of skills and experience from over 30 years of working in executive roles in investment management firms managing tax efficient investment products. Over this time, he gained extensive knowledge of the industries' regulatory and technical frameworks and liaised with those industries respective representative bodies and stakeholders. This experience plays an important role in the oversight of the Company's responsibilities to its shareholders and other stakeholders, and in the monitoring and challenge of the Company's Manager and other third-party service providers in his capacity as the Chair of the Management Engagement & Remuneration Committee.

David Melvin (Chair of the Audit & Risk Committee)

Appointed: 1 April 2025

David is an investment and financial services professional with over 30 years of experience in investment banking and private equity. He is currently President of HBA Media Limited, a sports media rights business, senior adviser at Bixteth Partners Limited, a boutique advisory firm, Principal at 24 Haymarket Private Capital and a member of the Investment Committee of Gonville and Caius College, Cambridge. David previously served as a Non-Executive Director and Chairman of the Audit Committee of Pantheon International Plc, he was also a senior adviser at CITIC CLSA Securities, a CITIC Securities Company, and Partner at TDR Capital, a European private equity firm. Prior to that, he spent 24 years at Merrill Lynch, where he held a number of leadership positions, including Global Co-Head of Financial Sponsors and Chairman of EMEA Financial Sponsors and Leverage Finance. He is a qualified Chartered Accountant.

Contributions and reasons for election:

David is the Chair of the Audit & Risk Committee. As a Chartered Accountant, he brings significant financial and audit expertise relevant to his role, including his recent experience serving as Chairman of the Audit & Risk Committee at Pantheon International plc. In addition, David has over thirty years of investment banking and private equity experience.

Mandeep Singh (Non-Executive Director)

Appointed: 1 April 2025

Mandeep is an experienced founder, CEO, Non-Executive Director, and investor with expertise, and a proven track record in scaling tech businesses. Mandeep started his career as a strategy consultant at OC&C and an investor with Private Equity fund, BC Partners. Between 2013 and 2020, Mandeep was the Founder CEO of Trouva, a SaaS-enabled marketplace, the second fastest growing tech business in the UK at the time. Since, Mandeep served on the Board of Thrift+, an early-stage fashion marketplace, on the global Board of Amnesty International, and on the Advisory Board of Walking on Earth, a health tech company. He has also been a scout investor for Accel, a Venture Partner at Hoxton Ventures, and an active angel investor in AI businesses including, Cusp AI, Convergence AI, and TitanML. He is currently an EIR at Founders at the University of Cambridge.

Contributions and reasons for election:

Mandeep brings extensive experience in founding, scaling, and investing in technology businesses, as well as serving on multiple Boards as a Non-Executive Director. His expertise in private equity and strategic consulting further strengthens the Board's capacity to assess growth opportunities and evaluate the valuations of the Company's unquoted assets.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Baronsmead Venture Trust plc will be held on Thursday, 19 March 2026 at 10.00am at Saddlers' Hall, 40 Gutter Lane, London, EC2V 6BR, to consider and if thought fit, to pass the following resolutions, of which resolutions 1 to 10 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 11 to 13 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.

Voting will be done by way of a poll.

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 2025.
2. To declare a final dividend of 2.00 pence per share.
3. To receive and approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 30 September 2025.
4. To elect David Melvin as a Director.
5. To elect Mandeep Singh as Director.
6. To re-elect Fiona Miller Smith as a Director.
7. To re-elect Michael Probin as a Director.
8. To re-appoint BDO LLP as the independent Auditor of the Company from the conclusion of this meeting until the conclusion of the next AGM at which the Financial Statements are laid before the members.
9. To authorise the Audit & Risk Committee to determine the remuneration of the independent Auditor.
10. THAT, 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 of 10p each in the capital of the Company (the "**Ordinary Shares**") and to grant rights to subscribe for or to convert any security into Ordinary Shares ("**Rights**") up to an aggregate nominal amount of £21,351,381 equivalent to 213,513,806 Ordinary Shares (being 50 per cent of the issued Ordinary share capital of the Company on 22 December 2025 (excluding Treasury shares) (being the latest practicable date prior to the publication of this Notice of Meeting)), such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire (unless previously revoked, varied, renewed or extended by the Company in general meeting) at the conclusion of the AGM held in 2027 or 15 months from the date of passing this resolution, whichever is earlier save that the Company may, at any time such expiry, make any offer and enter into any agreement which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or to convert any security into Ordinary Shares to be granted after authority given by this resolution expired and the Directors may allot Ordinary Shares or grant Rights to subscribe for or convert securities into Ordinary Shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

11. THAT, subject to the passing of resolution 10 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 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 the date of passing of this resolution 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) as at the date of passing of this resolution 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) as at the date of passing of this resolution 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.

12. 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 64,011,439 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 12 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 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.

13. 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 2025

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

Important Notes

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 the close of business on 17 March 2026 (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 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, The City Partnership (UK) Ltd helpline on +44 (0)1484 240910 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 applies 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, The City Partnership (UK) Ltd:

   Telephone +44 (0)1484 240910

   Email registrars@city.uk.com

   Post The City Partnership (UK) Ltd
   The Mending Rooms
   Park Valley Mills
   Meltham Road
   Huddersfield – HD4 7BH

   (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, The City Partnership (UK) Ltd, The Mending Rooms, Meltham Road, Huddersfield HD4 7BH 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 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 The City Partnership (UK) Ltd by the deadline for receipt of proxies. Should a member wish to appoint a proxy electronically, such proxy appointment must be registered electronically via the 'Vote Here' button/link on the Company's website www.baronsmeadvcts.co.uk or https://baronsmead-agm.city-proxyvoting.uk, 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 to take the poll. To vote electronically, you will be asked to provide the City Investor Number (CIN) and Access Code, 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 2025, the Company's issued share capital consists of 480,569,282 Ordinary Shares of which 53,541,671 are held in treasury. The total number of treasury shares held by the Company represents 11.14 per cent of the Company's issued share capital. The total number of voting rights in the Company is 427,027,611.

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 +44 (0)1484 240910.

    You may not use any electronic address provided either: in this notice of the 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.

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 communication 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/en.html**). 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 & International 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 (8RA57) 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 2025 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 22 December 2025 (being the latest practicable date prior to the 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.

24. A copy of the Company's Articles of Association will be available for inspection at the offices of Gresham House Asset Management Ltd at 5 New Street Square, London, EC4A 3TW between the hours of 9.00am and 5.00pm (excluding Saturdays, Sundays and public holidays), from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

25. None of the Directors have a contract of service with the Company. A copy of the 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.

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