

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of the 2016 Annual General Meeting of the Company to be held at The British Library, 96 Euston Road, London NW1 2DB at 11.30am on Thursday 15 December 2016 is set out on pages 5 to 7 of this Circular. A Form of Proxy for use at the meeting is attached. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

# ***Northern Venture Trust PLC***

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Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SN

T 0191 244 6000 F 0191 244 6001 E nvt@nvm.co.uk

Registered in England no 3090163

Directors:

Simon Constantine, *Chairman*

Nigel Beer

Richard Green

Tim Levett

David Mayes

Hugh Younger

17 November 2016

Dear Shareholder

## **2016 ANNUAL GENERAL MEETING**

### **Introduction**

I am pleased to be writing to you with details of our Annual General Meeting which will take place at 11.30am on Thursday 15 December 2016 at The British Library, 96 Euston Road, London NW1 2DB. The formal Notice of Annual General Meeting is set out on pages 5 to 7 of this document.

The purpose of this document is to set out the background to, and reasons for, the Resolutions which are to be proposed at the AGM and to explain why the Directors consider them to be in the best interests of the Company and Shareholders and recommend that you vote in favour of the Resolutions.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 2 to 4 of this document.

### **Action to be taken by Shareholders**

If you would like to vote on the Resolutions but cannot attend the AGM, please complete the Form of Proxy attached to this Circular and return it to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. They must receive it no later than 11.30am on Tuesday 13 December 2016. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish.

### **Recommendation**

Your Board considers that all the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders, and unanimously recommends that you vote in favour of the Resolutions. Those Directors who hold shares in the Company will be voting in favour of the Resolutions.

Yours sincerely



**Simon Constantine**  
**Chairman**

## Definitions

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

|                               |   |
|-------------------------------|---|
| Act                           | the Companies Act 2006  |
| AIC Code                      | the AIC Code of Corporate Governance published from time to time by the Association of Investment Companies   |
| Annual General Meeting or AGM | the annual general meeting of the Company to be held at The British Library, 96 Euston Road, London NW1 2DB at 11.30am on Thursday 15 December 2016   |
| Articles                      | the articles of association of the Company as amended from time to time   |
| Circular                      | this document dated 17 November 2016, addressed to the Shareholders   |
| Company                       | Northern Venture Trust PLC  |
| Directors or Board            | the directors of the Company, whose names are set out on page 1 of this document  |
| Form of Proxy                 | the form of proxy for use at the Annual General Meeting   |
| Investment Adviser            | NVM Private Equity LLP  |
| Listing Rules                 | the listing rules published from time to time by the Financial Conduct Authority acting in its capacity as the United Kingdom Listing Authority under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time) |
| Ordinary Shares               | ordinary shares of 25p each in the capital of the Company   |
| Resolutions                   | resolutions 1 to 11 to be proposed at the AGM and each such resolution shall be a "Resolution"  |
| Shareholders                  | holders of Ordinary Shares  |

## EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2016 ANNUAL GENERAL MEETING

All Resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour of the Resolution.

### Resolution 1: Receipt of the accounts

The Company is required by law to put the Company's annual report and financial statements for the year ended 30 September 2016 before Shareholders. Shareholders are invited to vote to receive and approve the Company's annual report and financial statements for the year ended 30 September 2016 together with the Directors' report and independent auditor's report thereon.

### Resolution 2: Approval of final dividend

Shareholders are being asked to approve a final dividend of 3.0p per Ordinary Share in respect of the year ended 30 September 2016. If you approve the recommended final dividend, this will be paid on 23 December 2016 to all Shareholders who were on the register of members on 25 November 2016.

### Resolution 3: Approval of the Directors' remuneration report

The Company is required by the Act to seek Shareholders' approval of the Directors' remuneration report in respect of the year ended 30 September 2016, which is set out on pages 18 and 19 of the Company's annual report for the year ended 30 September 2016. Whilst the payment of remuneration to the Directors is not dependent on the passing of the Resolution, your Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

#### **Resolution 4: Approval of the Directors' remuneration policy**

The Company is required by the Act to seek Shareholders' approval of the Directors' remuneration policy as set out in the Directors' remuneration report at least every three years, or in the event of a change in the policy if sooner. The Directors' remuneration policy has remained unchanged since it was approved by Shareholders at the annual general meeting held in December 2013 and is now resubmitted for approval by Shareholders.

#### **Resolution 5: Re-appointment of Mr T R Levett as a Director**

Mr Tim Levett retires from the Board in accordance with the AIC Code and seeks re-election. Your Board believes that Mr Levett makes a relevant and significant contribution to the operation of the Board and displays an appropriate level of knowledge and experience.

Mr Levett (aged 67) was appointed to the Board in 2013. He is a member of the nomination committee.

Mr Levett is executive chairman of the Investment Adviser, whose business he co-founded in 1988. He is a non-executive director of Northern 3 VCT PLC and several unquoted companies and is a member of the AIC's VCT Forum and the British Private Equity & Venture Capital Association's Venture Capital Committee. He is not considered to be independent as he is an executive of the Investment Adviser.

#### **Resolution 6: Re-appointment of KPMG LLP as independent auditor**

The Company is required by law to appoint an auditor at its Annual General Meeting. Shareholders are invited to vote to re-appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

#### **Resolution 7: Authority to fix the independent auditor's remuneration**

Shareholders are invited to vote to give the audit committee authority to fix the independent auditor's remuneration.

#### **Resolutions 8 and 9: Authority to allot shares and disapplication of Shareholders' statutory pre-emption rights**

##### **Resolution 8: Authority to allot shares**

Shareholders are being asked, under the Act, to grant the Directors a general authority to allot shares in the Company. This Resolution, if passed, gives the Directors authority to allot Ordinary Shares up to a maximum nominal value of £2,411,024 (representing 10% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting). No shares are currently held in treasury.

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in December 2017) or, if earlier, 31 March 2018 except insofar as commitments to allot shares have been entered into before that date. The Directors' present intention is that the authority granted by Resolution 8 will be used in connection with the issue of Ordinary Shares pursuant to the Company's dividend investment scheme and in connection with a further issue of shares to raise additional funds for the Company.

##### **Resolution 9: Disapplication of pre-emption rights**

Under the Act, this Resolution supplements the Directors' authority to allot shares in the Company given to them by Resolution 8 and authorises the Directors to allot Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £2,411,024 (representing 10% of the Company's issued ordinary share capital at the date of the notice convening the Annual General Meeting).

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in December 2017) or, if earlier, 31 March 2018, save that the Directors may so allot Ordinary Shares or sell treasury shares in pursuance of an offer or agreement entered into before the authority expires.

Resolution 9 will be proposed as a special resolution.

##### **Resolution 10: Purchase of own shares**

Under the Act, this Resolution authorises the Company to purchase in the market up to 9,644,097 Ordinary Shares (equivalent to approximately 10% of the issued ordinary share capital) at a minimum price per share of 25p and a maximum price per share of not more than 105% of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in December 2017) or, if earlier, 31 March 2018.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors, and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share, thereby enhancing the net asset value per share for the Company's remaining Shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed Resolution reflects part of a restriction on the Company contained in the Listing Rules. In addition, under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

Shares purchased under this authority become treasury shares which the Company can cancel or hold for sale for cash.

Resolution 10 will be proposed as a special resolution.

**Resolution 11: Revised investment policy**

Resolution 11 gives approval to a revised statement of the Company's investment policy. The Company is required by the Listing Rules to have a published investment policy and the Directors wish to amend the wording of the existing policy, which is set out on page 6 of the Company's annual report for the year ended 30 September 2016, so as to remove the reference to early stage investments being restricted to up to 10% by cost of the Company's total investments. This restriction is no longer considered appropriate given the changes introduced in the Finance Act (No 2) 2015, which are designed to focus investment by VCTs principally on early stage and development capital investments.

# Northern Venture Trust PLC

## Notice of Annual General Meeting

Notice is hereby given that the twenty first annual general meeting of the Company will be held at The British Library, 96 Euston Road, London NW1 2DB at 11.30am on Thursday 15 December 2016 for the following purposes:

### RESOLUTIONS

- 1 To receive and approve the Company's annual report and financial statements for the year ended 30 September 2016 together with the Directors' and independent auditor's reports thereon.
- 2 To approve and declare a final dividend of 3.0p per share in respect of the year ended 30 September 2016.
- 3 To approve the Directors' remuneration report in respect of the year ended 30 September 2016 other than the part of such report containing the Directors' remuneration policy.
- 4 To approve the Directors' remuneration policy contained in the Directors' remuneration report for the year ended 30 September 2016.
- 5 To re-elect as a director Mr T R Levett who retires in accordance with the AIC Code and offers himself for re-election.
- 6 To appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.
- 7 To authorise the audit committee to fix the independent auditor's remuneration.
- 8 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors be generally and unconditionally authorised pursuant to Section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £2,411,024 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2018, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired."
- 9 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 8 above and in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors may:

  - (a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 8 above; and
  - (b) sell equity securities which immediately before the sale are held by the Company as treasury shares, in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £2,411,024 and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2018, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires."
  - 10 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 25p each provided that:

    - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 9,644,097;
    - (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25p per share;
    - (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
    - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or,

if earlier, 31 March 2018, save that the Company may execute a contract of purchase before this authority expires that would or might be concluded wholly or partly after this authority expires.”

11 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the following wording be approved as a revised statement of the Company’s investment policy:

**“Corporate objective**

The company’s objective is to provide high long-term tax-free returns to investors through a combination of dividend yield and capital growth, by investing primarily in unquoted UK manufacturing and service businesses which meet the manager’s key criteria of good value, growth potential, strong management and ability to generate cash in the medium to long term.

**Investment policy**

The company’s investment policy has been designed to enable the company to achieve its objective whilst complying with the qualifying conditions set out in the VCT legislation, as amended by HM Government from time to time.

The directors intend that the long-term disposition of the company’s assets will be approximately 80% in a portfolio of VCT-qualifying unquoted and AIM-quoted investments, and 20% in other investments selected with a view to producing an enhanced return while avoiding undue capital volatility, to provide a reserve of liquidity which will maximise the company’s flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buy-backs.

Within the VCT-qualifying portfolio, investments will be structured using various investment instruments, including ordinary and preference shares, loan stocks and convertible securities, to achieve an appropriate balance of income and capital growth. The selection of new investments will necessarily have regard to the VCT legislation, which is designed to focus investment on early stage and development capital opportunities. The portfolio will be diversified by investing in a broad range of VCT-qualifying industry sectors and by holding investments in companies at different stages of maturity in the corporate development cycle. The normal investment holding period will be in the range from three to ten years.

No single investment will normally represent in excess of 3% of the company’s total assets at the time of acquisition. As investments are held with a view to long-term capital growth as well as income, it is possible that individual holdings may grow in value to the point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

Investments will normally be made using the company’s equity shareholders’ funds and it is not intended that the company will take on any long-term borrowings.””

By order of the Board

**C D Mellor**

Secretary

Time Central

32 Gallowgate

Newcastle upon Tyne NE1 4SN

17 November 2016

**NOTES**

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 11.30am on Tuesday 13 December 2016.
- 4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 6.30pm on Tuesday 13 December 2016 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.30pm on Tuesday 13 December 2016 (or after 6.30pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 16 November 2016 (being the last business day prior to the date of this notice) the Company’s issued share capital consisted of 96,440,979 ordinary shares each carrying one vote per share. Accordingly the total number of voting rights in the Company as at 16 November 2016 was 96,440,979.
- 6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual ([www.euroclear.com](http://www.euroclear.com)). 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 UK & Ireland Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time(s) for receipt of proxy appointments

specified in this notice. 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 Application Host) from which the issuer'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 EUI does not make available special procedures in CREST for any particular message. 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 or her 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 provider(s) 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.

- 7 The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Act. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- 8 A copy of this notice, and the other information required by Section 311A of the Act, can be found at [www.nvm.co.uk/nvttagm2016](http://www.nvm.co.uk/nvttagm2016).
- 9 Any member attending the meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the Annual General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the Annual General 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 Annual General Meeting that the question be answered.
- 10 You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 11 Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on its website [www.nvm.co.uk](http://www.nvm.co.uk) a statement setting out any matter such members propose to raise at the Annual General Meeting 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 Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on its website.
- 12 If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own Shares) is such that he will have a notifiable obligation under the Disclosure and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.









# Northern Venture Trust PLC

## Form of Proxy for the Annual General Meeting on 15 December 2016

I/We .....

(block capitals please)

of .....

being a member of Northern Venture Trust PLC, hereby appoint (see notes 1 and 2)

or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the twenty first Annual General Meeting of the Company to be held at 11.30am on 15 December 2016, notice of which was sent to shareholders on 17 November 2016 with the annual report and financial statements for the year ended 30 September 2016, and at any adjournment thereof. The proxy will vote as indicated below in respect of the Resolutions set out in the notice of meeting:

| <b>Resolution number</b> |  | <b>For</b>               | <b>Against</b>           | <b>Vote withheld</b>     |
|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 1                        | To receive and approve the Company's annual report and financial statements for the year ended 30 September 2016 together with the Directors' report and independent auditor's report thereon. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2                        | To approve and declare a final dividend of 3.0p per share in respect of the year ended 30 September 2016   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3                        | To approve the Directors' remuneration report in respect of the year ended 30 September 2016 other than the part of such report containing the Directors' remuneration policy                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4                        | To approve the Directors' remuneration policy contained in the Directors' remuneration report for the year ended 30 September 2016   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5                        | To re-elect Mr T R Levett as a director  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6                        | To re-appoint KPMG LLP as independent auditor  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7                        | To authorise the audit committee to fix the remuneration of the independent auditor  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8                        | To authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9                        | To disapply Section 561 of the Companies Act 2006 in relation to certain allotments of equity securities   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10                       | To authorise the Company to make market purchases of ordinary shares in accordance with Section 701 of the Companies Act 2006  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11                       | To approve a revised statement of the Company's investment policy  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please indicate by placing an **X** in this box if this proxy appointment is one of multiple appointments being made (see note 2).

Please refer to the notes overleaf

Signed: .....

Date: .....2016

### Attendance indication

Shareholders who intend to attend the Annual General Meeting are requested to place a tick in the box below in order to assist with administrative arrangements.

I/we intend to attend the Annual General Meeting at 11.30am on 15 December 2016 at The British Library,  
96 Euston Road, London NW1 2DB

Signed: .....

Date: .....2016

If you are unable to attend the Annual General Meeting and wish to pass on any comments to the Board, please use the box overleaf.

Comments to the Board:

#### Notes relating to Form of Proxy

- 1 Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact Equiniti Limited on 0800 028 2349 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an X in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- 3 Use of the form of proxy does not preclude a member from attending and voting in person.
- 4 Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
- 5 Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
- 6 Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
- 7 If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
- 8 To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 11.30am on Tuesday 13 December 2016.
- 9 The "vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" the resolution.