

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all or some of your C shares please contact your stockbroker, bank manager or other agent through whom the sale or transfer was effected without delay who will then advise you on how to deal with this circular.

Northern Venture Trust PLC

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To holders of C shares in Northern Venture Trust PLC

29 October 2009

Dear Shareholder

NORTHERN VENTURE TRUST PLC - CONVERSION OF C SHARES

I am writing to inform you that the 20,409,465 C shares of 75p in Northern Venture Trust PLC ("the Company") which were in issue at 6.00pm today have been converted into 19,009,157 new ordinary shares of 25p and 42,219,238 deferred shares of 25p, in accordance with the Company's articles of association. The new ordinary shares will be allocated to C shareholders on the basis of 0.9313893 new ordinary shares for every C share held prior to conversion, subject to the total number of new ordinary shares being 19,009,157; allocations will normally be rounded to the nearest whole number.

The C shares were issued between January and April 2006 by way of an offer for subscription launched in November 2005, and the funds raised have been managed until now as a pool of assets separate from those attributed to the Company's ordinary shares. The directors announced on 17 September 2009 that conversion would take place today; the timing of the conversion has been determined in accordance with the articles of association. The C shares will be removed from the Official List of the United Kingdom Listing Authority with effect from 8.00am on 30 October 2009. C shareholders will also receive deferred shares, which in accordance with the Company's articles of association will then be acquired by the Company for a nominal amount (which will not be paid to shareholders); it is expected that this will occur immediately following the next annual general meeting of the Company subject to the passing of an enabling resolution at that meeting. Share certificates will not be issued in respect of deferred shares and the deferred shares will not be listed or admitted to trading on any market.

The number of new ordinary shares issued on conversion was determined by reference to the respective net asset values per share attributable to the ordinary shares (80.3p) and the C shares (74.8p) as shown in the audited accounts as at 30 September 2009, using the conversion formula set out in the articles of association.

The new ordinary shares rank *pari passu* with the existing ordinary shares in the Company, and application has been made for the new ordinary shares to be admitted to the Official List and to trading on the London Stock Exchange's market for listed securities with effect from 30 October 2009. CREST accounts in respect of uncertificated holdings of the new ordinary shares are expected to be credited on 30 October 2009 and share certificates in respect of certificated holdings of the new ordinary shares will be sent to shareholders no later than 9 November 2009. If you are a current participant in the Dividend Investment Scheme in respect of your C shares then your instructions will apply in respect of the ordinary shares into which those C shares have been converted.

Yours sincerely



JOHN HUSTLER
Chairman