

# Notice of Annual General Meeting

Notice is hereby given that the ninth annual general meeting of Northern AIM VCT PLC will be held at MWB Business Exchange, 9-10 St Andrew's Square, Edinburgh EH2 2AF at 3.30pm on Wednesday 3 March 2010 for the following purposes:

- 1 To receive the financial statements for the year ended 31 October 2009 and the directors' and independent auditors' reports thereon.
- 2 To declare a final dividend of 3.0p per share in respect of the year ended 31 October 2009.
- 3 To approve the directors' remuneration report in respect of the year ended 31 October 2009.
- 4 To re-elect as a director Mr A M Conn who retires in accordance with the AIC Code and offers himself for re-election.
- 5 To re-elect as a director Mr C J P Dawnay who retires by rotation in accordance with the articles of association and offers himself for re-election.
- 6 To re-appoint KPMG Audit Plc as independent auditors of the company until the conclusion of the next annual general meeting of the company.
- 7 To authorise the directors to fix the independent auditors' 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 relied upon prior to the passing of this resolution), the directors be generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 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 up to a maximum nominal amount of £110,333 provided that:

  - (a) (except as provided in paragraph (b) below) this authority shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 April 2011, but may be previously revoked or varied by an ordinary resolution of the company; and
  - (b) the company may before such expiry make an offer or agreement which would or might require relevant shares to be allotted, or rights to subscribe for, or to convert any security into, shares in the company to be granted, after this authorisation expires."
- 9 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, in substitution for and to the exclusion of any power previously conferred upon the directors in this regard (save to the extent relied upon prior to the passing of this resolution), the directors may:

  - (a) allot equity securities (as defined in Section 560 of the Companies Act 2006 ("the Act")) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 8 passed at the 2010 Annual General Meeting; 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 £110,333 and shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 April 2011, 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 Companies Act 2006 ("the Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each provided that:

  - (a) the maximum number of ordinary shares hereby authorised to be purchased is 2,206,673;
  - (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 5p 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, 30 April 2011, save that the company may conclude a contract of purchase before this authority expires that would or might be executed wholly or partly after this authority expires."

11 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the articles of association of the company be amended:

- (a) by deleting all the provisions contained in the company's memorandum of association (including those relating to the objects of the company and the share capital of the company) which by virtue of Section 28 of the Companies Act 2006 are treated as provisions of the company's articles of association; and
- (b) by adding a new Article 2A as follows: "The liability of members is limited to the amount, if any, unpaid on the shares held by them."

By order of the Board

**C D MELLOR**  
Secretary

3 February 2010

Northumberland House  
Princess Square  
Newcastle upon Tyne NE1 8ER

# Notice of Annual General Meeting

## 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 proxy form which may be used is set out on the page immediately following the notice of annual general meeting.
- 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 6ZR not later than 3.30pm on Monday 1 March 2010.
- 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 6.00pm on Monday 1 March 2010 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 6.00pm on Monday 1 March 2010 (or after 6.00pm on the day which is two 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 2 February 2010 (being the last business day prior to the date of this notice) the company's issued share capital consisted of 22,066,733 ordinary shares each carrying one vote per share. Accordingly the total voting rights in the company as at 2 February 2010 were 22,066,733.
- 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. 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 ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 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 general meeting as a person nominated to enjoy "information rights" under Section 146 of the Companies Act 2006. 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 Companies Act 2006 can be found at [www.nvm.co.uk/naimagmmar10](http://www.nvm.co.uk/naimagmmar10).
- 9 Any member attending the meeting has the right to ask questions.

# Form of Proxy

## NORTHERN AIM VCT PLC Annual General Meeting – 3 March 2010

I/We \_\_\_\_\_  
(block capitals please)

of \_\_\_\_\_  
being a member of Northern AIM VCT PLC, hereby appoint (see note 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 ninth annual general meeting of the company to be held on 3 March 2010, notice of which was sent to shareholders with the annual report and accounts for the year ended 31 October 2009, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

Resolution number	For	Against	Vote withheld
1 To receive the financial statements for the year ended 31 October 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To declare a final dividend of 3.0p per share in respect of the year ended 31 October 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To approve the directors' remuneration report in respect of the year ended 31 October 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr A M Conn as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Mr C J P Dawney as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-appoint KPMG Audit Plc as independent auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To authorise the directors to fix the remuneration of the independent auditors	<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 and the sale of treasury shares	<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 694 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 To amend the articles of association	<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 below)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_ 2010

### NOTES

- 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.
- 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 0871 384 2030 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.
- Use of the form of proxy does not preclude a member from attending and voting in person.
- Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
- 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.
- 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.
- 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.
- 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 6ZR not later than 3.30pm on Monday 1 March 2010.
- 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.

### 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 intend to attend the annual general meeting at 3.30pm on 5 March 2010 at MWB Business Exchange, 9-10 St Andrew's Square, Edinburgh EH2 2AF

Signed: \_\_\_\_\_ Date: \_\_\_\_\_ 2010

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BUSINESS REPLY SERVICE  
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First fold

EQUINITI LIMITED  
ASPECT HOUSE  
SPENCER ROAD  
LANCING  
BN99 6ZR

Second fold