

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE 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, as amended, immediately.

If you sell or otherwise transfer, or have sold or transferred, all your Ordinary Shares in the Company, please forward this Circular together with the accompanying Form of Proxy as soon as possible to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the accompanying Form of Proxy should be released, published, distributed, forwarded or transmitted, in whole or in part, into or from any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

NORTHERN VENTURE TRUST PLC

(Incorporated and registered in England and Wales with registered number 03090163)

PROPOSED RELATED PARTY TRANSACTION

AND

NOTICE OF GENERAL MEETING

Notice of a general meeting of the Company to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023 is set out in Part IV of this document.

This document should be read as a whole, together with the Form of Proxy. Whether or not shareholders propose to attend the General Meeting, they are requested to complete and send or deliver the enclosed Form of Proxy in accordance with the instructions printed on such form to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA, by no later than 12:45 p.m. on 19 July 2023, being 48 hours before the time appointed for holding the General Meeting (excluding UK non-working days) or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of authority) must be included with the Form of Proxy.

This document is a circular in respect of the Related Party Transaction which has been prepared in accordance with the Listing Rules and approved by the FCA. This document is being sent to Shareholders solely for the purpose of considering the Resolution to be voted on at the General Meeting.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the UK by the FCA, is acting as sponsor for the Company and no-one else and will not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy or for providing advice (subject to those responsibilities and liabilities arising under FSMA and the regulatory regime established thereunder).

Your attention is drawn to the Letter from the Chairman of the Company which is set out in Part II of this document and includes a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

TABLE OF CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART I DEFINITIONS	4
PART II LETTER FROM THE CHAIRMAN OF THE COMPANY	6
PART III ADDITIONAL INFORMATION	10
PART IV NOTICE OF GENERAL MEETING	12

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	26 June 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	12:45 p.m. on 19 July 2023
Voting record date	close of business on 19 July 2023
General Meeting	12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

References to time in this Circular are to London time.

PART I DEFINITIONS

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

Act	the Companies Act 2006
Advisory Agreement	the management and advisory deed between the Company and NVM dated 26 January 2015, as amended on 15 December 2016 and novated by a deed of novation and amendment between the Company, NVM and the Investment Adviser dated 3 December 2019
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018)
Annual General Meeting	the annual general meeting of the Company to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 12:30 a.m. on 21 July 2023 (or any adjournment thereof)
Annual Running Costs	annual running costs incurred by the Company in the ordinary course of its business (including irrecoverable VAT)
Articles	the articles of association of the Company as amended from time to time
Associate	has the meaning given in the Listing Rules
Circular	this document dated 26 June 2023, addressed to the Shareholders
Company	Northern Venture Trust PLC
Deed of Variation	the agreed form deed of variation to be entered into between the Company and the Investment Adviser subject to the Resolution receiving the requisite approval of the Shareholders, varying certain terms of the Advisory Agreement and the principal terms of which are summarised in Part II of this Circular
Directors or Board	the directors of the Company, whose names are set out on page 6 of this Circular
Disclosure Guidance and Transparency Rules or DGTR	the Disclosure Guidance and Transparency Rules, made by the FCA under Part VI of FSMA and relating to the disclosure of information in respect of financial instruments
FCA	the Financial Conduct Authority, or its successor regulator
Form of Proxy	the form of proxy for use at the General Meeting
FSMA	the Financial Services and Markets Act 2000
General Meeting or GM	the general meeting of the Company to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023 (or any adjournment thereof)
Howard Kennedy or the Sponsor	Howard Kennedy Corporate Services LLP, registered number OC354088
Independent Directors	Simon Constantine, Richard Green, Deborah Hudson and David Mayes
Independent Shareholders	the Shareholders, other than the Investment Adviser and its Associates
Investment Adviser	the Company's investment adviser, Mercia Fund Management Limited, registered with company number 06973399 whose registered office is Forward House, 17 High Street, Henley-in-Arden, B95 5AA
Listing Rules	the listing rules issued by the FCA in accordance with section 73A of FSMA (as amended from time to time)
NAV	net asset value

New Performance Fee	the proposed new performance related advisory fee to be included in the Deed of Variation forming the Proposal and summarised in Part II of this Circular
Northern VCTs	the Company, Northern 2 VCT PLC, registered with company number 03695071, and Northern 3 VCT PLC, registered with number 04280530
NVM	NVM Private Equity LLP, registered number OC392261
Ordinary Shares	ordinary shares of 25p each in the capital of the Company
Performance Fee	the existing performance related advisory fee payable by the Company to the Investment Adviser in accordance with the terms of the Advisory Agreement
Proposal	the proposal to amend the Advisory Agreement by introducing the New Performance Fee and amending the relevant dates of reference from 31 September to 31 March to align with the Company's current financial year end, as summarised in Part II of this Circular
Related Party Transaction	the proposed amendments to the Advisory Agreement between the Company and the Investment Adviser, which constitutes a 'related party transaction' for the purposes of the Listing Rules
Resolution	the resolution to be proposed at the General Meeting
Shareholders	holders of Ordinary Shares
VCT	a venture capital trust, as defined in section 259 of the Income Taxes Act 2007

PART II
LETTER FROM THE CHAIRMAN OF THE COMPANY

Northern Venture Trust plc

Incorporated and registered in England and Wales with registered number 03090163

Directors

Simon Constantine, Chairman
Richard Green
Deborah Hudson
Timothy Levett
David Mayes

Registered office

Forward House
17 High Street
Henley-In-Arden
B95 5AA

26 June 2023

Dear Shareholder,

RELATED PARTY TRANSACTION

and

NOTICE OF GENERAL MEETING

1. Introduction

Following an extensive review by the Board of the Performance Fee arrangements with the Investment Adviser, I am writing to you to seek your approval to the proposed changes to the current Advisory Agreement.

The current Performance Fee arrangements have been in place for 10 years and due to the volatility in the markets over the past few years, the Board has undertaken an extensive examination of its operation with the Investment Adviser to ensure that it remains fit for purpose. We have set out below further background on the proposed changes to the methodology for calculating the Performance Fee.

This document also provides details of the General Meeting that will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023 to consider the Resolution that will be put to Shareholders to approve the proposed changes.

The purpose of this document is to provide you with information about the proposals which are a “related party transaction” under the Listing Rules, as the Investment Adviser is a “related party” to the Company under those rules, and to explain why the Board considers the Resolution to be in the best interests of Shareholders as a whole and the Board recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

Part I of this document contains definitions of words and terms that have been used throughout it. Please refer to Part I as you review this document.

2. Performance over the past ten years

By way of background, it is relevant to consider the Company's performance over the past 10 years. As the table below shows, since 1 April 2013 the Company has generated a total return (NAV plus dividends paid) of 49.1 pence per share.

	Total return pence per share change in year (audited)	Cumulative change in Shareholder value*
31 March 2014	8.1	8.4%
31 March 2015	5.5	15.1%
31 March 2016	6.3	23.3%
31 March 2017	9.2	37.0%
31 March 2018	2.6	41.5%
31 March 2019	3.7	48.9%
31 March 2020	(8.2)	31.6%
31 March 2021	25.6	89.4%
31 March 2022	(1.4)	86.1%
31 March 2023	(2.3)	79.9%

* Calculated as the movement in NAV plus dividends paid in the year divided by the opening net asset value, rebased to 31 March of each year in line with the Company's updated accounting reference date. This information is based on audited information and is no indication of future performance.

3. Summary of the existing Performance Fee

The current arrangements on Performance Fees were introduced in 2013. The methodology employs the concept of a high water mark, in conjunction with an annual hurdle. The high water mark is set with reference to the highest NAV since inception of the scheme, adding cumulative dividends since that date, which is then compared to the year-end NAV each year. The annual hurdle is currently calculated on a blended average basis with 7.0% applied to unquoted investments and a lower rate applied to cash / liquid assets, resulting in a hurdle of 6% in nine out of the ten years.

While a Performance Fee has been paid five times over the past 10 years due to strong performance, in practice the current methodology has paid out in recent periods where market volatility has been prevalent. In addition, each of the Northern VCTs calculates their fees in a slightly different way, in particular using different fee rates, which adds confusion for Shareholders.

4. Proposed New Performance Fee

The changes in VCT legislation in 2015 required the Company to focus new investments in earlier stage companies which, by their nature, are higher risk, take longer to realise, and are therefore likely to deliver more volatile investment returns. It has become clear in recent years that the current arrangements are no longer appropriate either for the Investment Adviser or for the Company, as neither the Investment Adviser nor the Board believe the current high water mark methodology is acting effectively.

In order to align future Performance Fees better with Shareholder returns and harmonise the methodology and fee rates across the Northern VCTs, a number of changes are proposed:

- the high water mark formula will be amended to reflect the total return of the fund defined as NAV growth and dividends paid, as of 31 March each year, on a cumulative since-inception basis;
- the annual hurdle rate will be amended to 5% of opening NAV per share;
- New Performance Fees will be payable on annual performance above the higher of the annual hurdle and the high water mark brought forward (the "Excess Return");
- New Performance Fees in excess of 2.25% of opening NAV per share to be carried over to the next year end where the high water mark is exceeded, provided the 2.25% cap is not exceeded in that year, in which case the carried forward excess will be carried over until these conditions are met; and
- the New Performance Fee payable on the Excess Return will be reduced by 1.0 percentage point to 14.0%.

The intention of these changes is to improve clarity for all Shareholders, harmonise the calculation between all Northern VCTs and improve the methodology using the learnings from recent history. Had the New Performance Fee methodology been in place for the last ten years, total fees payable would have been 7.4% lower than fees actually paid.

As a Board, we have spent considerable time with the Investment Adviser agreeing this proposal. The major benefit to Shareholders is that New Performance Fees will only be payable for performance above the high water mark so good performance will be rewarded but only once.

In an increasingly competitive environment, it is important for the Investment Adviser to hire and retain skilled staff and to be able to communicate clear expectations to the team. The Board, therefore, recognises the benefits that a well-designed Performance Fee can have, particularly in terms of alignment of the investment team with Shareholders. To this end, the Investment Adviser has confirmed that 80% of any New Performance Fee received will be for the benefit of employees. Alignment will be improved by the changes made to the definition and operation of the high water mark, the adjustment of the hurdle rate to 5% and harmonising the fee rates with the other Northern VCTs to 14%. The combination of these changes will ensure that strong returns delivered consistently, and not just in a single year, will be rewarded appropriately.

Timothy Levett, a director of the Company, was a consultant to the Investment Adviser until 31 March 2022 and is a director of Northern 3 VCT PLC, and, therefore, is not considered independent under the Listing Rules in relation to the Proposal and, consequently, has not taken part in the Board's consideration of the Proposal.

5. Shareholder Approval

Under chapter 11 of the Listing Rules, the Investment Adviser is a related party of the Company and the Proposal, therefore, constitutes a 'Related Party Transaction' that requires the approval of the Independent Shareholders. The Resolution set out in the Notice of General Meeting approving the Proposal, which will be given effect by the Company and the Investment Adviser entering into the Deed of Variation, will be proposed as an ordinary resolution and will require the approval of more than 50% of the votes cast in respect of it by the Independent Shareholders.

If the Resolution is not passed by the Independent Shareholders, the Deed of Variation will not be entered into and the terms of the existing Advisory Agreement will remain in force.

6. Risk factors

If the Resolution is not approved by Independent Shareholders, the existing Performance Fee methodology which is considered no longer fit for purpose will stay in place which would result in the Company paying out Performance Fees on a basis which is inconsistent with the other Northern VCTs and in circumstances where a fee would not be payable under this proposal.

7. Action to be taken in respect of the General Meeting

The Board greatly values the opportunity to meet Shareholders in person. However, we understand that this may not be possible or desirable for all who wish to attend. Therefore, the Company will offer Shareholders the option to listen and watch the General Meeting remotely via a conference call facility that can be accessed from any computer with internet access or through a telephone (mobile or landline). If a Shareholder wishes to use this facility, please register at www.mercia.co.uk/vcts/nvt/. After verification of the Shareholder's identity, details of how to join the conference call will be provided to each Shareholder who has registered. Please note that Shareholders will not be able to use this facility to actively participate in the General Meeting by voting on the Resolution or asking questions.

Shareholders will find enclosed along with this Circular the Form of Proxy. Whether or not you propose to attend the General Meeting, you are requested to complete and return the Form of Proxy 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 12:45 p.m. on 19 July 2023. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting should a Shareholder wish to do so.

8. Recommendation

The Board considers that the Resolution to be put to the General Meeting is in the best interests of Shareholders as a whole and recommends that you vote in favour of the Resolution. Timothy Levett, a director of the Company, was a consultant to the Investment Adviser until 31 March 2022 and is a director of Northern 3 VCT plc, and is, therefore, not considered independent under the Listing Rules in relation to the Proposal. Accordingly, he has not taken part in the Board's consideration of the Proposal.

In supporting the New Performance Fee, the Directors are conscious of being fair to all Shareholders, with Shareholders' and the Investment Adviser's interests being balanced and aligned before any New Performance Fee is earned. The Resolution, if approved by the Independent Shareholders at the forthcoming General Meeting, will be effective as of 1 April 2023 and will result in amendments to the existing Advisory Agreement. The Board considers the Resolution is fair and reasonable as far as the Shareholders are concerned, the Directors having been so advised by Howard Kennedy. In providing its advice, the Sponsor has taken account of the Directors' commercial assessment of the Proposal. Timothy Levett – for the reasons stated in the previous paragraph – has not taken part in the Directors' consideration of the Proposal. The Board recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as the Independent Directors intend to do in respect of their aggregate shareholding of 2,450,206 Ordinary Shares representing approximately 1.40% of the Ordinary Shares in issue at the date of this Circular. Additionally, as the Investment Adviser is regarded as a related party under the Listing Rules, the Investment Adviser and its Associates cannot vote on the Resolution and the Investment Adviser has undertaken that it will not vote and will take all reasonable steps to ensure that its Associates will not vote on the Resolution.

Yours sincerely



Simon Constantine
Chairman

PART III ADDITIONAL INFORMATION

1. The Company

- 1.1. The Company was incorporated and registered in England and Wales on 11 August 1995 with registered number 03090163 as a public limited company under the Companies Act 1985.
- 1.2. The Company's registered office is at Forward House, 17 High Street, Henley-In-Arden, B95 5AA.
- 1.3. The Company's website is at <https://www.mercia.co.uk/vcts/nvt/>. The information contained in the Company's website does not form part of this Circular, save to the extent that such information has been expressly incorporated by reference into this Circular.
- 1.4. The principal legislation under which the Company operates is the Act, the AIFMD, FSMA and the regulations made thereunder (including the Listing Rules and the Disclosure Guidance and Transparency Rules). The City Code on Takeovers and Mergers applies to the Company. The Company is registered with the FCA as its own Alternative Investment Fund Manager under the AIFMD. The Company is not otherwise regulated.
- 1.5. The principal activity of the Company is to operate as a VCT.

2. Major Shareholders

As at 23 June 2023, being the latest practicable date before the date of this Circular, the Company is not aware of any person who directly or indirectly is interested in 3% or more of the capital of the Company or who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3. Directors' Interests

- 3.1. As at 23 June 2023, being the latest practicable date before the date of this Circular, the interests (all of which are beneficial) of the Directors and their immediate families in the share capital of the Company which: (i) have been notified by each Director to the Company; (ii) are required pursuant to section 809 of the Act to be entered in the register referred to therein; or (iii) are interests of a connected person of the Director which would, if the connected person, within the meaning of section 252 of the Act, were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director, were as follows:

Director	Number of Shares	Percentage of issued share capital
Simon Constantine*	498,428	0.29%
Richard Green	296,247	0.17%
Deborah Hudson	42,086	0.02%
Tim Levett	467,785	0.27%
David Mayes	1,618,445	0.93%

*including 5,000 shares held by Joanna Constantine

- 3.2. Save as disclosed in this paragraph, no Director nor any person (to the extent the same is known to, or could with reasonable diligence be ascertained by, that Director) connected with any Director (within the meaning of the Disclosure Guidance and Transparency Rules) has any interest in the share capital of the Company which is required to be notified pursuant to the Disclosure Guidance and Transparency Rules or which is required to be entered in the register maintained under section 809 of the Act.

4. Material Contracts

- 4.1. Pursuant to the Advisory Agreement, the Investment Adviser is responsible for advising the Company on its investment portfolio in line with the investment policy published by the Company. The Company is registered with the FCA as a small Alternative Investment Fund Manager and retains full discretion over matters relating to the investment portfolio. The Board retains overall responsibility for the conduct of the Company's affairs. The Investment Adviser has agreed to offer investment opportunities to the Northern VCTs and certain other funds it manages, pro rata to the NAV of each fund at the time of investment. The Advisory Agreement continues without limitation in point of time unless terminated by either party on giving one year's notice.

The Investment Adviser currently receives: (1) a basic advisory fee, payable quarterly in advance, at the rate of 2.06% per annum of NAV less current liabilities calculated at half-yearly intervals as at 31 March and 30 September; provided that the annual fee for cash balances in excess of £20 million shall be 1%; and (2) a performance-related advisory fee equivalent to 15% of the amount, if any, by which the total return increase in each financial year (expressed as a percentage of opening NAV) exceeds a performance hurdle. The hurdle is a composite rate based on 7% on average long-term investments and the higher of base rate and 3% on average cash and near-cash investments during the year, subject to such cash investments being limited to 25% of the total investments of the Company. Following a year in which total return decreases, a “high water mark” will apply to the calculation of the performance-related fee, whereby an amount equivalent to the reduction will be deducted from subsequent increases in total return achieved prior to any further performance-related fee calculation taking place. The performance-related advisory fee is subject to an overall cap of 2.25% of net assets per annum.

Out of such fees the Investor Adviser will pay the fees of Brewin Dolphin Limited, who manage the Company’s non-VCT qualifying listed investments. The Investment Adviser also provides secretarial and administration services to the Company, for which it receives an annual fee of £75,400 (plus VAT) payable quarterly in advance. The secretarial and administration fee is adjusted annually in line with changes in the UK Index of Retail Prices.

The Annual Running Costs of the Company are capped at 2.9% of its net assets, any excess being borne by the Investment Adviser by way of a reduction of its fees. Annual Running Costs include, inter alia, Directors’ fees, fees for audit and taxation advice, registrars’ fees, costs of communicating with Shareholders, the basic annual fees payable to the Investment Adviser and annual trail commission payments, but exclude performance-related advisory fees. The total Annual Running Costs (excluding performance-related fees) for the most recently completed financial year for the Company was 2.37% of its average net assets.

The Investment Adviser is entitled to receive arrangement fees (i.e. fees to cover costs of due diligence and implementing investments – typically 3% of the amount invested) and monitoring/directors’ fees from companies in which the Company invests. Costs incurred on abortive investment proposals are the responsibility of the Investment Adviser.

4.2. Other than the Advisory Agreement, there are no material contracts to which the Company is a party which contain information that the Shareholders would reasonably require to make a properly informed assessment of how to vote.

4.3. **Significant Changes**

Since 31 March 2023, being the date of the last published financial information of the Company (annual report and audited accounts), there have been no significant changes in the financial position of the Company.

5. **Consent**

Howard Kennedy has given and not withdrawn its written consent to the inclusion of its name in this Circular in the form and context in which it is included.

6. **Documents Available for Inspection**

In addition to this Circular, the Articles will be available for inspection on the Company’s website at <https://www.mercia.co.uk/vcts/nvt/> and, during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), at the Company’s registered office at Forward House, 17 High Street, Henley-In-Arden, B95 5AA, from the date of this Circular up to and including the date of the General Meeting.

**PART IV
NORTHERN VENTURE TRUST PLC**

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of the Company will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023 for the following purposes:

ORDINARY RESOLUTION

That the proposed amendments to the Advisory Agreement (as described in the Circular of which the Notice convening this General Meeting forms part), being 'a Related Party Transaction' for the purposes of the Financial Conduct Authority's Listing Rules, be approved.

By order of the Board

Mercia Company Secretarial Services Limited

Secretary

Forward House
17 High Street
Henley-In-Arden
B95 5AA

26 June 2023

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 speak and on a poll, to vote in his or her stead at the meeting. It is particularly important to appoint a proxy if you intend to attend the meeting by way of the Zoom webinar facility as you will not be able to cast your vote at the meeting if you are attending virtually. A proxy need not be a member of the Company however. 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 enclosed.
- 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 12:45 p.m. on 19 July 2023.
- 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 6.30 p.m. on 19 July 2023 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 6.30 p.m. on 19 July 2023 (or after 6.30 pm 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 23 June 2023 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 174,661,348 ordinary shares each carrying one vote per share. Accordingly, the total number of voting rights in the Company as at 23 June 2023 was 174,661,348.
- 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). 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 <https://www.mercia.co.uk/vcts/nvt/>.
- 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 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 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 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 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 Guidance 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 General Meeting on 21 July 2023

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 speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the General Meeting of the Company to be held at 12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023 notice of which was sent to shareholders on 26 June 2023. The proxy will vote as indicated below in respect of the resolution set out in the notice of meeting:

Resolution	For	Against	Vote withheld
To approve the proposed amendments to the Advisory Agreement (as described in the Circular of which the Notice convening this General Meeting forms part), being 'a Related Party Transaction' for the purposes of the Financial Conduct Authority's Listing Rules	<input type="checkbox"/>	<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).			
Please refer to the notes overleaf			
Signed	Date 2023		

Attendance indication

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

I/we intend to attend the General Meeting in person at 12:45 p.m. (or as soon thereafter as the Annual General Meeting shall have ended) on 21 July 2023	<input type="checkbox"/>
I/we intend to attend the General Meeting remotely via the Zoom webinar facility at 12:45 p.m. on 21 July 2023	<input type="checkbox"/>
Signed	Date 2023

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

<p>Comments to or questions for the Board:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

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 however, members are reminded that if they appoint someone other than the chairman of the meeting, that person will not be able to attend the meeting and vote on the member's behalf. 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 +44(0)800 028 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 12:45 p.m. on 19 July 2023.
- 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.
- 10 If you wish to pass on any comments or put any questions to the Board, please use the box above.