

# Form of Proxy

## RTW VENTURE FUND LIMITED (the "Company")

Registered number: 66847



I/We,  of ,  
a member/members of the Company, hereby appoint the Chairman of the Annual General Meeting or (see note 4)

Name of proxy:

Event Code:

Barcode:

to be my/our proxy to attend, speak and vote on my/our behalf and, if necessary, demand a poll at the AGM of RTW Venture Fund Limited to be held at 14.00 BST on Thursday, 25 June 2020 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, Channel Islands and at any adjournment thereof.

Please tick here to indicate that this proxy appointment is one of multiple appointments being made (see note 5)

Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement)

I/we direct my/our proxy to vote on the following resolutions and I/we have indicated by marking the appropriate boxes with an 'X'. If no indication is given, my/our proxy can vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

### RESOLUTIONS

For Against Withheld

For Against Withheld

#### Ordinary Resolutions

1. That the Audited Financial Statements, the Directors' report, and the auditor's report for the financial year ended 31 December 2019 be received and considered.
2. That the Directors' remuneration for the financial year ended 31 December 2019 as provided in the Directors' report be approved.

#### Special Resolutions

9. That the Company be and is hereby authorised, in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the "Companies Law"), subject to the Listing Rules made by the United Kingdom Financial Conduct Authority and all other applicable legislation and regulations, to make market acquisitions (within the meaning of section 316 of the Companies Law) of its own Ordinary Shares (as defined in the Company's Articles) which may be cancelled or held as treasury shares, provided that:
  - i. the maximum number of Ordinary Shares authorised to be purchased under this authority shall be 26,650,546 Ordinary Shares (being 14.99 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, excluding any treasury shares);
  - ii. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is US\$0.01;
  - iii. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than an amount equal to the higher of (a) 5 per cent. above the average mid-market value of the Ordinary Shares on the regulated market where the repurchase is carried out for the five Business Days (as defined in the Company's Articles) prior to the day the purchase is made and (b) the higher of (i) the price of the last independent trade and (ii) the highest current independent bid price, in each case on the regulated market where the purchase is carried out; and such authority to expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2021 (unless previously renewed, revoked or varied by the Company by special resolution), save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.
10. That the Directors be and are hereby authorised, to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, Ordinary Shares for cash up to the aggregate number of Ordinary Shares equal to 17,761,104 (being 9.99 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date), and such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2021 (unless previously renewed, revoked or varied by the Company by a special resolution), save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and issued after such expiry and the Directors may allot and issue Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

#### CERTIFYING SHAREHOLDER STATUS

In accordance with Article 23.2 of the Company's Articles and to comply with certain US federal securities laws, for the purposes of Resolutions 3 to 6 (inclusive), in respect of any resolution to appoint or remove a director (a "Director Resolution"), members are required to certify that, at the time of the general meeting (or any adjournment thereof) at which the relevant Director Resolution is tabled, at the time of signifying agreement to the proposed resolution: (a) it is not a US Person and it reasonably believes it is not a US Resident; and (b) to the extent that it holds shares for the account or benefit of another person, such other person is not a US Person and it reasonably believes that such other person is not a resident of the United States.

**By marking an "X" anywhere in the box to the right of this statement you hereby certify that you (or any person whose behalf you are acting) IS NOT a US Person and IS NOT a resident of the United States.**

Each member that **IS** a US Person or **IS** a resident of the United States must leave the box to the right of this statement blank.

3. That William Simpson be elected as a Director of the Company.
4. That Paul Le Page be elected as a Director of the Company.
5. That Bill Scott be elected as a Director of the Company.
6. That Stephanie Sirota be elected as a Director of the Company.
7. That KPMG Channel Islands Limited and KPMG LLP, be re-appointed as auditors of the Company (the "Auditors") until the conclusion of the next AGM.
8. That the Directors be authorised to determine the remuneration of the Auditors.

Signature

Date

## Notes

1. Please indicate with a cross in the appropriate box above how you wish your votes to be cast in respect of each resolution. If you do not do so, or if you indicate a discretionary vote, your proxy may vote or abstain at his discretion.
2. In the case of a body corporate, the Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing.
3. In the case of joint shareholders, any such shareholder may sign out, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
4. If you wish to appoint someone other than the chairman of the meeting as your proxy please delete "the chairman of the meeting, or" and insert in the place provided the name and address of your appointee, who need not be a shareholder. Any such amendment must be initialled.
5. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to different shares held by each shareholder. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a poll those proxy holders taken together will collectively have the same number of votes as the shareholder who appointed them would have on a poll if he were present at the meeting. On a poll, all or any of the rights of the shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
6. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
7. Shares held in uncertificated form (i.e., in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
8. Defined terms used but not defined in the Form of Proxy shall have the same meaning given to them in the Company's Articles of Incorporation.
9. Shareholders should complete the Form of Proxy in accordance with the instructions printed hereon and lodge it, together with any power of attorney or other authority (if any) under which it is signed (or a copy thereof certified by a solicitor), with Link Asset Services at The Registry, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event no later than 14.00 BST on 23 June 2020. The lodging of a Form of Proxy will not prevent a shareholder from attending the meeting and voting in person if they so wish (subject to the status of Guernsey Government restrictions on public meetings at the relevant time).
10. **Form of Proxy.** RTW Venture Fund Limited is committed to reducing paper and improving efficiency in its shareholder communications and from 2021 we will not be sending paper proxy cards to shareholders unless specifically asked to do so. We will provide advice on how to request a paper proxy at the appropriate time.