

RTW Venture Fund Limited

(the "Company")

Shareholder Questions proposed at the Annual General Meeting ("AGM") of the Company held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey on 25 June 2020 at 2:00 p.m. (BST)

Prior to the AGM, a question had been submitted by a shareholder regarding the benefits of the proposal of Resolution 9.

Resolution 9, a Special Resolution:

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:

- (a) 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);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is US\$0.01;
- (c) 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.

Company Response

Share buybacks can be a useful technique for addressing an excess supply of an Investment Company's shares in the market which may result in the Company's shares trading at a discount to its underlying net asset value. They have the added benefit of being accretive to the net asset value of the Company if the underlying shares are purchased by the Company at a discount and subsequently cancelled or re-issued at a premium to net asset value. Whilst Resolution 9 gives the Board the ability to buy back shares, investors should not assume that the Board will automatically buyback shares if the Company trades at a discount to its net asset value. When deciding whether to buy back shares the Board would consider many factors including the reason for the share discount and the Company's future capital needs.