

# Notice of Annual General Meeting

On 22nd June 2021

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE.**

- If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.
- If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.
- Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on 22 June 2021 at 2pm (BST) for the purpose of considering the following:
- The Board anticipates that at the time of the Annual General Meeting Shareholders will be able to attend the meeting in person, subject to any COVID-19 restrictions that might be imposed by the States of Guernsey. However, the Board recommends that, due to continuing uncertainty, Shareholders appoint the Chairman as proxy and provide voting instructions in advance of the AGM. Should it be required, arrangements will be made by the Company to ensure that the minimum number of Shareholders required to form a quorum will attend the AGM so that it may proceed. **You will not have received a hard copy proxy form for the 2021 Annual General Meeting ("AGM") in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. Full details of how to vote are set out in notes 2 and 3 in the Notes to the Notice of Meeting. Please submit your proxy vote so as to reach the Company's registrar as soon as possible and in any event no later than 2pm on Friday 18 June 2021 or, if you are a CREST member, by using the service provided by Euroclear.** The completion of the form of proxy will not preclude a member from attending and voting in person at the meeting if it is so allowed.

## Ordinary Business

### Ordinary Resolution 1

That the Audited Financial Statements, the Directors' report, and the auditor's report for the financial year ended 31 December 2020 be received and considered.

### Ordinary Resolution 2

That the Directors' remuneration for the financial year ended 31 December 2020 as provided in the Directors' report be approved.

### Ordinary Resolution 3

That William Simpson be re-elected as a Director of the Company.

### Ordinary Resolution 4

That Paul Le Page be re-elected as a Director of the Company.

### Ordinary Resolution 5

That Bill Scott be re-elected as a Director of the Company.

### Ordinary Resolution 6

That Stephanie Sirota be re-elected as a Director of the Company.

### Ordinary Resolution 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.

### Ordinary Resolution 8

That the Directors be authorised to determine the remuneration of the Auditors.

## Notice of Annual General Meeting

### Special Business

#### Ordinary Resolution 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 30,586,670 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 2022 (unless previously renewed, revoked or varied by the Company by Ordinary 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.

1 June 2021

#### By Order of the Board

Elysium Fund Management Limited  
Company Secretary

### Explanatory Notes:

#### Ordinary Resolutions

##### Annual Report and Accounts – resolution 1:

For each financial year, the Directors are required to lay the audited accounts of the Company and the reports of the Directors and auditors thereon before the shareholders at the Annual General Meeting. Shareholders will be asked to receive and consider the Annual Report and audited accounts for the financial year to 31 December 2020, together with the reports of the Directors and auditors thereon.

##### Directors' remuneration report – resolution 2:

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration. The shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Directors' remuneration policy for the Company's next financial year.

##### Election of Directors – resolutions 3, 4, 5 & 6:

In accordance with Article 27.3 of the Articles and the AIC Code, at each AGM, each Non-Independent Director and any Independent Director shall retire every year and, if appropriate, seek re-election to the Board. The Board undertakes an evaluation of the performance of the individual Directors on an annual basis. This evaluation takes the form of questionnaires and discussions to determine effectiveness and performance in various areas. Following this formal evaluation, the Chairman reviews the conclusions and assesses whether each of the Directors continues to be effective and to demonstrate commitment to their respective roles and determines if any matters require to be further addressed. The Directors, therefore, believe that each of the Directors standing for election should be re-elected as there is a good mix of skills and this is demonstrated by the biographies contained in the Annual Report, published on 29 April 2021.

##### Appointment and remuneration of the Auditors – resolutions 7 & 8:

Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited and KPMG LLP as the Company's auditors until the conclusion of the next Annual General Meeting to be held in 2022 and to grant authority to the Directors to determine their remuneration. After a robust discussion and thorough process, the Directors have approved the recommendation from the Audit Committee to re-appoint KPMG Channel Islands Limited and KPMG LLP as the Company's auditors.

##### Share Purchase Authority – resolution 9:

Resolution 9 gives the Company authority to buy back its own Ordinary Shares in the market as permitted by the Companies Law. The authority limits the number of shares that could be purchased to a maximum number of Ordinary Shares equal to 30,586,670 Ordinary Shares (being 14.99 per cent of the Ordinary Shares in issue and excluding Ordinary Shares held in treasury) as at the Latest Practicable Date, and also sets minimum and maximum prices. This authority will 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 2022.

The authority will be exercised only if the Directors believe that to do so would be in the interests of shareholders generally.

##### Note from the Board:

The Board considers that the Resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly the Board unanimously recommends all shareholders vote in favour of the Resolutions. The Directors who hold beneficial interests in Ordinary Shares intend to do so in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 1,091,004 Ordinary Shares, representing 0.53 per cent. of the issued share capital of the Company.

Information as to how to vote can be found in the notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of AGM.

When submitting a Proxy instruction in accordance with the Articles of the Company and to comply with certain US federal securities laws, for the purposes of Resolutions 3 to 6 (inclusive), shareholders are required to indicate whether or not they (including any person on whose behalf they are acting) are a 'US Person' or a resident of the United States. Please refer to Article 23.2 of the Articles for more information.

Each shareholder (including any person on whose behalf they are acting) that IS NOT a US Person and IS NOT a resident of the United States can confirm their status to us in the following manner:

- (1) If completing the Form of Proxy using the CREST electronic proxy appointment service, by clicking any of "For" or "Against" next to Resolution "1a";
- (2) If completing the Form of Proxy using a Link Signal Shares account, by clicking any of "For" or "Against" next to Resolution "1a", or
- (3) If completing the Form of Proxy in hard copy form, by marking an "X" in the box next to the certification language at the bottom of the Form of Proxy (directly below Resolution 2).

Each shareholder (including any person on whose behalf they are acting) that IS a US Person or IS a resident of the United States can confirm their status to us in the following manner:

- (1) If completing the Form of Proxy using the CREST electronic proxy appointment service, please click "Withheld" next to Resolution "1a";
- (2) If completing the Form of Proxy using a Link Signal Shares account, please click "Withheld" next to Resolution "1a", or
- (3) If completing the Form of Proxy in hard copy form, please leave the box next to the certification language at the bottom of the Form of Proxy (directly below Resolution 2) blank.

**PLEASE NOTE THAT YOU WILL NOT BE ABLE TO COMPLETE THE PROXY APPOINTMENT ONLINE WITHOUT PROVIDING THE APPROPRIATE INDICATION NEXT TO RESOLUTION "1A" IN THE MANNER DESCRIBED ABOVE.**

Notes to the Notice of the Annual General Meeting – to be read in conjunction with Arrangements for the Annual General Meeting in light of COVID-19:

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her Ordinary Shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. An ordinary resolution must be passed by a simple majority of the members entitled to vote and voting in person or by attorney or by proxy at the meeting.
3. You will not have received a hard copy proxy form for the 2021 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ("IVC") which can be found on your share certificate. If you are unable to locate your investor code please contact Link Group. You may request a hard copy proxy form directly from the Company's registrars, Link Group, by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To be valid, any proxy, form or other instrument appointing a proxy must be received by post, electronic form or (during normal business hours only) by hand at the Company's registrars, Link Group, 10th

Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 14.00 BST on Friday, 18 June 2021. Completion and return of the Form of Proxy will not prevent a member from subsequently attending the meeting (or any adjournments) and voting in person if he so wishes. If you have appointed a proxy and vote at the meeting in person in respect of the Ordinary Shares for which you have appointed a proxy, your proxy appointment in respect of those Ordinary Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the meeting.

4. **The Form of Proxy**, with the letter of power of attorney (if any) under which it is signed, **must be lodged with Link Group**, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, **as soon as possible and in any event no later than 14.00 BST on Friday, 18 June 2021**, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding the adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48-hour period referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 14.00 BST on Friday, 18 June 2021. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on 18 June 2021. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
6. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolutions, the proxy will exercise his discretion as to whether, and if so how, he votes.
7. The quorum for the meeting is two shareholders present in person or by proxy and entitled to vote unless the Company has only one shareholder entitled to vote in which case the quorum shall be one shareholder present in person or by proxy.
8. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned until the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given. At any such adjourned meeting, one shareholder present in person or by proxy shall be a quorum.
9. 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.

## Notice of Annual General Meeting

10. Where there are joint registered holders of any Ordinary Shares, any one of such persons may vote at any meeting, either personally, in respect of such Ordinary Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Ordinary Shares, shall alone be entitled to vote in respect thereof.
11. A shareholder may appoint more than one proxy in relation to the meeting provided each proxy is appointed to exercise the rights attached to different shares held by a member. 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 request multiple Forms of Proxy or 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 given. All forms must be signed and should be returned together in the same envelope.
12. On a vote on a poll, each proxy has one vote per share. If a proxy is appointed by more than one shareholder, and all such shareholders have instructed the proxy to vote in the same way, the proxy will only be entitled, on a poll, to vote "for" or "against" as applicable. If a proxy is appointed by more than one shareholder, but such shareholders have given different voting instructions, the proxy may, on a poll, vote both "for", and "against" in order to reflect the different voting instructions.
13. On a poll, all or any of the voting rights of the shareholder may be exercised by one or more duly appointed proxies.
14. Corporate representatives are entitled to attend and vote on behalf of the corporate shareholder.
15. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 14.00 BST on 18 June 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
16. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 22 June 2021 and any adjournment(s) thereof by using 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.
18. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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 Link Group (CREST Participant RA10) by no later than 14.00 BST on 18 June 2021. 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 Applications Host) from which Link Group 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.
19. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers 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 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
20. The Directors will answer any questions raised at the Annual General Meeting which relate to the business of the meeting, although no answer need be given:
  - (a) if to do so would interfere unduly with the preparation of the 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 meeting that the question be answered.
21. A copy of this Notice of Annual General Meeting is available on the Company's website: <https://www.rtwfunds.com/venture-fund/>.
22. The latest practicable date for calculating the total issued share capital is Tuesday 1 June (the "Latest Practicable Date")

The total issued share capital of the Company as at the Latest Practicable Date is 204,047,167 Ordinary Shares.
23. All capitalised expressions used in this Notice of Annual General Meeting not otherwise defined herein shall have the same meaning given to them in the Articles of the Company.
24. **Form of Proxy.** RTW Venture Fund Limited is committed to reducing paper and improving efficiency in its shareholder communications and we will not be sending paper proxy cards to shareholders unless specifically asked to do so.