

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, shares in the capital of the Company in any jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Circular in any jurisdiction where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe all relevant restrictions.

If you have sold or otherwise transferred all of your Ordinary Shares in RTW Venture Fund Limited (the "**Company**"), please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other person through whom the sale or transfer was effected.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules 2018, issued by the Guernsey Financial Services Commission ("**GFSC**").

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

RTW Venture Fund Limited

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 66847)

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PROPOSED ADMISSION OF THE ORDINARY SHARES TO THE OFFICIAL LIST
AND TO TRADING ON THE PREMIUM SEGMENT OF THE MAIN MARKET OF THE LONDON
STOCK EXCHANGE
ADOPTION OF NEW ARTICLES
ADOPTION OF INVESTMENT POLICY
APPROVAL OF WAIVER OF RULE 9 OF THE TAKEOVER CODE**

The Proposals described in this Circular are conditional on approval from Shareholders, which is being sought at an extraordinary general meeting of the Company to be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX at 3 p.m. (London time) on 30 July 2021 (the "**Extraordinary General Meeting**"). Notice of the Extraordinary General Meeting is set out at the end of this Circular.

Shareholders are requested to complete the Form of Proxy in accordance with the instructions contained in this Circular, by one of the following means: (i) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link (further instructions are

contained in this Circular), or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this Circular), in each case as soon as possible and, in any event, not later than 3 p.m. on 28 July 2021. Shareholders will not have received a hard copy Form of Proxy in the post, but may request a hard copy from the Company's registrars, Link Group, by emailing enquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish, subject to any restrictions (including with respect to travel or gatherings) relating to the COVID-19 (coronavirus) pandemic that are in place at the time of the Extraordinary General Meeting.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**JPMC**") is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority in the United Kingdom and is acting exclusively for the Company and no other person in connection with the Proposals in this Circular, and will not be responsible to or regard any other person as its client in relation to the Proposals and will not be responsible to anyone other than the Company for providing advice in relation to the Proposals or any other matter referred to in this document. Nothing in this document shall serve to exclude or limit any responsibilities which JPMC may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

This Circular should be read as a whole. Your attention is drawn to the 'Letter from the Chairman' which is set out on pages 5 to 12 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Your attention is drawn to the section entitled "Action to be taken by Shareholders" on page 11 of this Circular. The definitions used in this Circular are set out in Part IV (Definitions) on pages 22 to 25.

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EXPECTED TIMETABLE

Circular sent to Shareholders	14 July 2021
Record date for participating in and voting at the Extraordinary General Meeting	28 July 2021
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	3 p.m. on 28 July 2021
Extraordinary General Meeting	3 p.m. on 30 July 2021
Announcement of the results of the Extraordinary General Meeting	30 July 2021
Admission of the Ordinary Shares to listing on the Official List of the FCA and to trading on the Premium Segment of the Main Market of the London Stock Exchange	at or immediately after 8:00 a.m. on 6 August 2021

All references to times in this document refer, unless otherwise stated, to the local time in London. Each of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider.

PART I – LETTER FROM THE CHAIRMAN

RTW VENTURE FUND LIMITED

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 66847)

Directors:

William Simpson (Chairman)
Paul Le Page
William Scott
Stephanie Sirota

Registered Office:

1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PROPOSED ADMISSION OF THE ORDINARY SHARES TO THE OFFICIAL LIST
AND TO TRADING ON THE PREMIUM SEGMENT OF THE MAIN MARKET OF THE LONDON
STOCK EXCHANGE
ADOPTION OF NEW ARTICLES
ADOPTION OF INVESTMENT POLICY
APPROVAL OF WAIVER OF RULE 9 OF THE TAKEOVER CODE**

14 July 2021

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

Further to the Company's announcement on 29 April 2021, the board of Directors (the "**Board**") intends to apply for admission of the Ordinary Shares to listing on the premium (closed-ended investment funds) segment of the Official List of the Financial Conduct Authority and the transfer of the admission to trading of the Ordinary Shares from the Specialist Fund Segment to the Premium Segment of the Main Market of the London Stock Exchange (together, "**Admission**"). Following Admission, the Ordinary Shares will cease trading on the Specialist Fund Segment.

In order to be eligible for Admission and to comply with the Listing Rules of the Financial Conduct Authority, the Company must, among other things, amend its articles of incorporation (the "**Existing Articles**"), including to make certain revisions to its current Shareholder voting structure, and adopt a written investment policy.

Admission is conditional upon, among other things, approval from Shareholders to the Proposals described in this Circular by the passing of the Resolutions at the Extraordinary General Meeting.

Amendments to the Existing Articles

It is proposed that the Existing Articles be amended to make the Articles suitable for a company whose shares are admitted to trading on the Premium Segment. The proposed amendments include, among other things, certain revisions to the current Shareholder voting structure (including the creation of a

new Special Voting Share). The economic rights of the Ordinary Shares will not be affected by the Proposals.

The proposed amendments to the Existing Articles will be effected by substituting the Existing Articles with the New Articles subject to and with effect from Admission. Further details of the proposed amendments to the Existing Articles are set out in paragraphs 4 and 5 below.

Adoption of the Investment Policy

In order to be eligible for Admission, the Company is required to have a published investment policy. The Board therefore proposes to put a formal investment policy in place, which will codify the Company's existing investment objective and strategy, as well as incorporating certain additional restrictions that are required to meet the eligibility requirements for Admission. The investment policy proposed to be adopted by the Company, subject to and with effect from Admission, is set out in full in Part II (Text of Proposed Investment Policy) of this Circular (the "**Investment Policy**").

Purpose of this Circular

This Circular sets out details of, and seeks your approval for, the Proposals (set out in paragraph 2 below) and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held on 30 July 2021.

A Notice convening the Extraordinary General Meeting is set out at the end of this Circular. The Notice contains the full text of the Resolutions to be proposed at the meeting.

2. THE PROPOSALS

It is proposed that:

- (1) the Ordinary Shares be admitted to the Official List and to trading on the Premium Segment;
- (2) the New Articles be adopted in place of the Existing Articles;
- (3) the Investment Policy be adopted;
- (4) the pre-emption rights under the New Articles be disapplied in respect of the issue by the Company of up to 1 billion Ordinary Shares (such authority to expire at the end of the period concluding immediately prior to the annual general meeting of the Company to be held in 2026 or, if earlier, five years from the date of passing of the resolution); and
- (5) the waiver granted by the Takeover Panel of the obligation that could otherwise arise as a result of the issue of the Special Voting Share for the holder to make a general offer to Shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**" or the "**Code**") be approved,

(together, the "**Proposals**").

The implementation of the Proposals is subject to the Shareholders passing the Resolutions at the Extraordinary General Meeting and the Company obtaining the requisite regulatory approvals, and is conditional on and will take effect from Admission.

Further details of the New Articles and the Investment Policy are set out in paragraphs 4, 5 and 6 below.

3. BENEFITS OF THE PROPOSALS

The transition of the Ordinary Shares from the Specialist Fund Segment to the Premium Segment is expected to broaden the appeal of the Ordinary Shares to a wider range of investors. In particular, the Board expects that admission to the Premium Segment will improve the Company's ability to market the Ordinary Shares to retail investors (where appropriate), an increasingly important source of demand for listed funds, as well as more broadly diversifying the Company's shareholder base.

In addition, the migration to the Premium Segment will enable the Board to take steps to seek the Company's inclusion in the FTSE UK Index Series, which the Board expects would help raise the Company's profile in the market and enhance the Company's liquidity. This will involve the introduction of an additional market quote for the Ordinary Shares which will be denominated in Sterling. There will

be no changes to the legal form or nature of the Ordinary Shares nor to the reporting currency of the Company's financial statements (which will remain in US Dollars).

In light of the above, the Board has determined that implementing the Proposals is in the best interests of the Company and the Shareholders as a whole.

4. CHANGES TO CURRENT VOTING STRUCTURE

The Company is currently a "foreign private issuer" for the purposes of certain US federal securities laws. If the Company ceases to have "foreign private issuer" status, this could have materially adverse consequences for the Company – for example, the Company could become subject to potentially onerous and costly reporting requirements and substantive regulation with which the Company is not currently structured to comply.

Because the Company's investment manager is based in the United States, the Company could lose its status as a "foreign private issuer" if US residents come to own more than 50 per cent. of the Company's voting securities. For this purpose, "voting securities" means securities the holders of which are presently entitled to vote for the election of Directors.

As a substantial number of Ordinary Shares are or may be held by investors who are residents of the United States, to help reduce the risk of the Company losing its status as a "foreign private issuer", Article 23.2 of the Existing Articles imposes limitations on the voting rights attaching to Ordinary Shares held by US residents. Those limitations are designed to prevent US residents from exercising 50 per cent. or more of the votes on any resolution to appoint or remove a Director.

However, in order to be eligible for Admission to the Premium Segment, all Ordinary Shares must carry an equal number of votes on any shareholder vote. As a result of the limitations described above, the Ordinary Shares do not currently satisfy this eligibility requirement and, consequently, are not eligible for Admission.

In order to make the Ordinary Shares eligible for Admission, while also seeking to maintain the Company's status as a "foreign private issuer", the Board is therefore proposing to amend the voting structure under the Existing Articles by:

- removing the existing limitations described above; and
- introducing a Special Voting Share which will have a controlling vote on any resolution to appoint or remove a Director save that, as required by the Listing Rules, the Special Voting Share will not carry any voting rights with respect to the re-election of any Non-Independent Director (a resolution on which the Special Voting Share will be entitled to vote being an **"Independent Director Resolution"**).

Under the New Articles, in respect of any Independent Director Resolution, the Special Voting Share carries such number of votes as is equal to one more than the aggregate number of votes carried by all Shares entitled to vote on the Independent Director Resolution. The holder of the Special Voting Share will not be required to exercise all of the votes attaching to the Special Voting Share in the same manner and will be entitled, in its sole discretion, to cast any proportion of such votes either in favour, against or to withhold some or all of its votes on any given Independent Director Resolution. The Special Voting Share will carry no rights as to income or capital of the Company.

Subject to Admission, the Special Voting Share will be issued to Albecq Trustees Limited (the **"Trustee"**) pursuant to a Purpose Trust under Guernsey law. Under the terms of the Purpose Trust, the Trustee will be required to exercise the voting rights attaching to the Special Voting Share in what it considers to be the best interests of the Company and its Shareholders as a whole.

The Special Voting Share cannot be transferred save to a successor trustee of the Purpose Trust. The economic and other rights of the Ordinary Shares will not be affected by the issuance of the Special Voting Share.

5. OTHER AMENDMENTS TO THE EXISTING ARTICLES

As explained above, it is proposed that the Existing Articles be amended to make the Articles suitable for a company whose shares are admitted to trading on the Premium Segment.

In addition to the amendments to the voting structure described in paragraph 4 above, it is also proposed that the following changes be made to the Existing Articles:

- In order to comply with the FCA's eligibility requirements for a Guernsey-domiciled investment company seeking admission to the Premium Segment, the New Articles introduce pre-emption rights in respect of the Ordinary Shares (including issues of Ordinary Shares out of treasury). The proposed pre-emption rights provide that, subject to any modifications approved by special resolution, the Company may not allot and issue Ordinary Shares for cash unless it has made an offer to each holder of Ordinary Shares to issue to them, on the same or more favourable terms, a proportion of those Ordinary Shares that is (as nearly as practicable) equal to the proportion in number they hold of the existing Ordinary Shares in issue.
- The New Articles make certain other amendments to update the provisions to current market standard, including incorporating more detailed provisions regarding 'hybrid' Shareholder meetings and virtual attendance and voting, and minor changes to the definition of "Data Protection Legislation" and to definitions in the FCA Handbook following the end of the Brexit transition period on 31 December 2020.
- In the New Articles, the Schedule has been amended to reflect the deferral of distributions of Ordinary Shares that would otherwise be distributable to RTW Venture Performance LLC, as agreed between the Company and RTW Venture Performance LLC by way of letter agreement and announced by the Company on 22 April 2020.

These amendments will be effected by substituting the Existing Articles with the New Articles. The adoption of the New Articles requires the approval of the Shareholders by the passing of Resolution 1 at the Extraordinary General Meeting and is conditional on, and will take effect upon, Admission.

The proposed changes to the Articles contained in the New Articles will amount to a variation of the class rights attaching to the Ordinary Shares. As only holders of Ordinary Shares will have the right to vote at the Extraordinary General Meeting, it is not proposed to hold a separate class meeting and, to the extent required, the resolution approving the adoption of the New Articles will be deemed to be a special resolution of the holders of Ordinary Shares.

A copy of the Existing Articles and the New Articles (together with a comparison document showing the changes to the Existing Articles) will be available for inspection as described in paragraph 12 of Part III (Additional Information) of this Circular.

6. ADOPTION OF AN INVESTMENT POLICY

Under the Listing Rules, a closed-ended investment fund is required to have a published investment policy that contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing, and that includes maximum exposures. Accordingly, the Board proposes to adopt the Investment Policy set out in Part II (Text of Proposed Investment Policy) of this Circular as the Company's published investment policy from Admission. The Board believes that the Investment Policy is materially consistent with the investment approach which is currently followed by the Company, and includes additional restrictions that are required to meet the eligibility requirements for Admission.

7. DISAPPLICATION OF PRE-EMPTION RIGHTS

Subject to the adoption of the New Articles, in order to enable the Company to conduct further fundraising after Admission, the Board is seeking to disapply the pre-emption rights contained in the New Articles in respect of the issue of up to 1 billion Ordinary Shares, such authority to expire at the end of the period concluding immediately prior to the annual general meeting of the Company to be held in 2026 (or, if earlier, five years from the date of passing of the resolution).

Investors should be aware that under the Listing Rules, unless authorised by the Shareholders, the Company may not issue further Ordinary Shares for cash at a price below the Net Asset Value per Ordinary Share unless they are first offered pro rata to existing holders of Ordinary Shares. There will therefore be no dilution resulting from the issuance of Ordinary Shares for cash on a non-pre-emptive basis pursuant to the authority to be sought at the Extraordinary General Meeting.

8. THE TAKEOVER CODE AND THE PROPOSED VOTING STRUCTURE

The Takeover Code is issued and administered by the Panel. The Company is a company subject to the Code and its shareholders are accordingly entitled to the protections afforded by the Code.

Under Rule 9 of the Code, any person who acquires an interest in shares (as defined in the Code) which, together with the shares in which he and persons acting in concert with him are already interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all of the company's remaining shareholders to acquire their shares.

Similarly, when any person (together with persons acting in concert with him) is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person is normally required to make a general offer to all of the company's remaining shareholders to acquire their shares.

An offer under Rule 9 of the Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Panel waiver in relation to the Special Voting Share

As explained in paragraph 4 above, the Company proposes, subject to Admission, to issue the Special Voting Share to the Trustee (acting in its capacity as trustee of the Purpose Trust).

Under the New Articles, in respect of any Independent Director Resolution, the Special Voting Share will carry such number of votes as is equal to one more than the aggregate number of votes carried by all Shares entitled to vote on the Independent Director Resolution.

Therefore, following the issue of the Special Voting Share to the Trustee, the Trustee will be interested in more than 50 per cent. of the voting rights in the Company with respect to Independent Director Resolutions.

The Panel has agreed that it will waive the obligation on the Trustee (acting on behalf of the Purpose Trust) to make a general offer that could otherwise arise as a result of the issue to the Trustee of the Special Voting Share (the "**Rule 9 Waiver**"), subject to the approval of the Shareholders (other than the Directors) on a poll at the Extraordinary General Meeting.

Accordingly, approval of the Rule 9 Waiver is being proposed at the Extraordinary General Meeting in Resolution 2 and will be taken on a poll to be called by the Chairman of the Extraordinary General Meeting. The Directors have agreed with the Panel that they will not vote on Resolution 2, on account of the role of the Board in appointing the Trustee.

If the Rule 9 Waiver is approved at the Extraordinary General Meeting, the Trustee will not be restricted from making an offer for the Company.

Independent advice

JPMC has provided advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Code, in relation to the issue of the Special Voting Share, the controlling position which it will create, and the effect which this will have on Shareholders generally.

Board opinion

The Directors believe that the approval of the Rule 9 Waiver and the issue of the Special Voting Share as proposed is in the best interests of Shareholders as a whole. The issue of the Special Voting Share will enable the Company to make the Ordinary Shares eligible for Admission, while also seeking to maintain the Company's status as a "foreign private issuer". The recommendation of the Directors on the Proposals as a whole is set out in paragraph 13 below.

9. CORPORATE GOVERNANCE

The Directors place a high degree of importance on ensuring that high standards of corporate governance are maintained. Accordingly, following Admission, the Directors intend to continue to comply with the provisions of the 2019 Code of Corporate Governance produced by the AIC (the "**AIC**

Code"). The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company.

The Company is a member of the AIC and the Board has accordingly considered, and resolved to follow, the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional issues that are of specific relevance to the Company. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the GFSC, provides more relevant information to Shareholders whilst meeting the requirements of the UK Code and the GFSC Code. The Company currently complies and will continue to comply with the principles and provisions of the AIC Code.

For the reasons set out in the preamble to the UK Code, the Board considers that certain of the provisions of the UK Code are not relevant to the position of the Company as an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no chief executive or any executive directors, employees or internal operations.

10. COSTS ASSOCIATED WITH THE PROPOSALS

The Company will bear all costs incurred in connection with implementing the Proposals, which are estimated to amount to £645,000.

11. EXTRAORDINARY GENERAL MEETING

The implementation of the Proposals is conditional on the Shareholders passing the Resolutions at the Extraordinary General Meeting. A Notice convening the Extraordinary General Meeting to be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX at 3 p.m. (London time) on 30 July 2021 is set out at the end of this Circular. The Notice contains the full text of the Resolutions to be proposed at the meeting.

In order to become effective, Resolution 1 will require the approval of a majority of 75 per cent. and Resolution 2 will require the approval of a simple majority of the Shareholders present and voting (whether in person or by proxy).

Further details on voting are set out in the Explanatory Notes to the Notice of Extraordinary General Meeting on pages 28 to 30 of this document.

The quorum for the Extraordinary General Meeting is two or more Shareholders present in person or by proxy (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Law, be counted as a person in respect of each Shareholder represented or proxy held). If a quorum is not present within 30 minutes after the time appointed for the commencement of the Extraordinary General Meeting, the Extraordinary General Meeting shall stand adjourned to the same time and place on 6 August 2021. On the resumption of an adjourned meeting, those Shareholders present in person or by proxy shall constitute a quorum.

Attendance at the Extraordinary General Meeting

All persons holding Ordinary Shares at the close of business on 28 July 2021 or, if the Extraordinary General Meeting is adjourned, on the Company's register of members 48 hours before the time of the adjourned Extraordinary General Meeting, shall be entitled to attend, speak and vote at the Extraordinary General Meeting. The number of Ordinary Shares registered in the name of a Shareholder at that time will determine the number of votes that Shareholder would have on a poll.

Though restrictions have been eased, any persons arriving into the Bailiwick of Guernsey may be required to self-isolate for periods of up to 14 days depending on the country from and/or through which they have travelled (and may be subject to one or more negative COVID-19 tests). Full details of the country classifications and the applicable rules are available at: <https://covid19.gov.gg/guidance/travel/general>.

Please note that the self-isolation requirements in place as at the date of this Circular may be changed prior to the Extraordinary General Meeting, and selected countries or regions may be reclassified and so become subject to more stringent requirements than at present. As a result, Shareholders resident outside of the Bailiwick of Guernsey are urged to consult the applicable rules available at the link in the preceding paragraph prior to attempting to travel to the Bailiwick of Guernsey. Shareholders are therefore encouraged to vote by way of proxy in advance of the Extraordinary General Meeting, in the manner set out in paragraph 12 below.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions set out in the Explanatory Notes to the Notice and return it without delay and in any event by no later than 3 p.m. (London time) on 28 July 2021 by one of the following means:

- (a) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. Full details of how to vote using the shareholder portal are set out in note 10(a) of the Explanatory Notes to the Notice; or
- (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice.

You will not have received a hard copy Form of Proxy for the Extraordinary General Meeting in the post, but you may request a hard copy from the Company's registrars, Link Group, by emailing enquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and must arrive by the time and date specified in the Explanatory Notes to the Notice.

The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so, subject to any restrictions (including with respect to travel or gatherings) relating to the COVID-19 (coronavirus) pandemic that are in place at the time of the Extraordinary General Meeting. Further details on the restrictions in place as at the date of this Circular and the arrangements for attendance at the Extraordinary General Meeting are set out in paragraph 11 above.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

Other than the action described in this Circular, Shareholders do not need to take any action with respect to their Ordinary Shares (whether held in certificated or uncertificated form) in connection with Admission.

13. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

Rule 9 Waiver

The Directors, who have been so advised by JPMC, consider the proposal to approve the Rule 9 Waiver to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing this financial advice to the Directors, JPMC has taken into account the commercial assessments of the Directors. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of Resolution 2, approving the Rule 9 Waiver, to be proposed at the Extraordinary General Meeting. The Directors have agreed with the Panel that they will not vote on Resolution 2, on account of the role of the Board in appointing the Trustee.

The remainder of the Proposals

It is also recommended by the Board that the Shareholders vote in favour of Resolution 1 at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings amounting in aggregate to 1,091,004 Ordinary Shares (representing approximately 0.52% of the existing issued share capital of the Company as at the Latest Practicable Date). The Board would like to draw your attention to the fact that the passage of Resolution 1 is conditional on the passage of the Resolution 2.

Yours faithfully

William Simpson

Chairman

PART II – TEXT OF PROPOSED INVESTMENT POLICY

Investment objective

The Company seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies ("**LifeSci Companies**"). It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.

Investment policy

The Company will seek to achieve its investment objective by leveraging RTW Investments, LP's (the "**Investment Manager**") data-driven proprietary pipeline of innovative assets to invest in LifeSci Companies:

- across various geographies (globally);
- across various therapeutic categories and product types (including but not limited to genetic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices);
- in both a passive and active capacity and intends, from time to time, to take a controlling or majority position with active involvement in a Portfolio Company to assist and influence its management. In those situations, it is expected that the Investment Manager's senior executives may serve in temporary executive capacities; and
- by participation in opportunities created by the Investment Manager's formation of companies de novo when a significant unmet need has been identified and the Company is able to build a differentiated, sustainable business to address said unmet need.

The Company expects to invest approximately 80 per cent. of its gross assets in the investments to be made in the biopharmaceutical sector and approximately 20 per cent. of its gross assets in the investments to be made in the medical technology sector.

The Company's portfolio will reflect its view of the most compelling opportunities available to the Investment Manager, with an initial investment in each privately held Portfolio Company ("**Private Portfolio Company**") expected to start in a low single digit per cent. of the Company's gross assets and grow over time, as the Company may, if applicable, participate in follow-on investments and/or continue holding the Portfolio Company as it becomes publicly-traded. It is intended certain long-term holds will increase in size and may represent between five and ten per cent. or greater of the Company's gross assets.

The Company anticipates deploying one-third of its capital toward early-stage and de novo company formations (including newly formed entities around early-stage academic licenses and commercial stage corporate assets) and two-thirds of its capital in mid- to late-stage ventures.

The Company may choose to invest in Portfolio Companies listed on a public stock exchange ("**Public Portfolio Companies**") depending on market conditions and the availability of appropriate investment opportunities. Equally, as part of a full-life cycle investment approach, it is expected that Private Portfolio Companies may later become Public Portfolio Companies. Monetisation events such as IPOs and reverse mergers will not necessarily represent exit opportunities for the Company. Rather, the Company may decide to retain all or some of its investment in such Portfolio Companies where they continue to meet the standard of diligence set by the Investment Manager. The Company is not required to allocate a specific percentage of its assets to Private Portfolio Companies or Public Portfolio Companies.

The Company also intends, where appropriate, to invest further in its Portfolio Companies, supporting existing investments throughout their lifecycle. The Company may divest its interest in Portfolio Companies in part or in full when the risk–reward trade-off is deemed to be less favourable.

From time to time, the Company may seek opportunities to optimise investing conditions, and to allow for such circumstances, the Company will have the ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

Investment restrictions

The Company will be subject to the following restrictions when making investments in accordance with its investment policy:

- the Company may not make an investment or a series of investments in a Portfolio Company that result in the Company's aggregate investment in such Portfolio Company exceeding 15 per cent. (or, in the case of Rocket Pharmaceuticals, Inc., 25 per cent.) of the Company's gross assets at the time of each such investment;
- the Company may not make any direct investment in any tobacco company and not knowingly make or continue to hold any Public Portfolio Company investments that would result in exposure to tobacco companies exceeding one per cent. of the aggregate value of the Public Portfolio Companies from time to time.

Each of these investment restrictions will be calculated as at the time of investment. In the event that any of the above limits are breached at any point after the relevant investment has been made (for instance, upon successful realisation of economic and/or scientific milestones or as a result of any movements in the value of the Company's gross assets), there will be no requirement to sell or otherwise dispose of any investment (in whole or in part).

Leverage and borrowing limits

The Company will have no leverage as at the date of Admission but may use conservative leverage in the future in order to enhance returns and maximise the growth of its portfolio, as well as for working capital purposes, up to a maximum of 50 per cent. of the Company's net asset value at the time of incurrence. Any other decision to incur indebtedness may be taken by the Investment Manager for reasons and within such parameters as are approved by the Board. There are no limitations placed on indebtedness incurred in the Company's underlying investments.

Capital deployment

The Company anticipates that it will initially, upon Admission and upon any subsequent capital raises, invest up to 80 per cent. of available cash in Public Portfolio Companies that have been diligenced by the Investment Manager and represent holdings in other portfolios managed by the Investment Manager, subsequently rebalancing the portfolio between Public Portfolio Companies and Private Portfolio Companies as opportunities to invest in the latter become available.

Following Admission, the Investment Manager believes that the Company can fully deploy its capital in accordance with its investment policy within 24 months of Admission.

Cash management

The Company's uninvested capital may be invested in cash instruments or bank deposits pending investment in Portfolio Companies or used for working capital purposes.

Hedging

As described above, the Company may seek opportunities to optimise investing conditions, and to allow for such circumstances, there will be no limitations placed on the Company's ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

On an ongoing basis, the Company does not intend to enter into any securities or financially engineered products designed to hedge portfolio exposure or mitigate portfolio risk as a core part of its investment strategy, but may enter into hedging transactions to hedge individual positions or reduce volatility related to specific risks such as fluctuations in foreign exchange rates, interest rates, and other market forces.

PART III – ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors accept responsibility for the information contained in this document (including any expressions of opinion), other than any information in this document relating to the Trustee. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of the Trustee accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Trustee. To the best of the knowledge and belief of the directors of the Trustee (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

- 2.1 RTW Venture Fund Limited was incorporated as a limited liability corporation in Delaware on 16 February 2017. The Company was subsequently re-domiciled as a non-cellular company limited by shares under the laws of Guernsey on 2 October 2019 with registered number 66847.
- 2.2 The registered office and principal operating establishment and place of business of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX, Channel Islands (tel: +44 (0)1481 810100). The Company operates under the Companies Law and ordinances and regulations made thereunder. The Company is resident for tax purposes in Guernsey and currently has no employees.
- 2.3 The Company is a registered closed-ended investment scheme registered pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2018 issued by the GFSC. The Company is structured as a closed-ended fund. The objective of the Company is to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies.
- 2.4 On 30 October 2019, the Company's Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Since admission, as at the Latest Practicable Date, the Company's NAV per Ordinary Share has increased from US\$1.04 to US\$1.96 (as at 31 May 2021, being the date of the latest published Net Asset Value as at the Latest Practicable Date) and the share price of the Ordinary Shares has increased from US\$1.04 to US\$2.05.
- 2.5 The audited financial statements for the Company for the years ended 31 December 2020 and 31 December 2019 can be accessed at www.rtwfunds.com/venture-fund and are incorporated by reference into this document (see paragraph 11 of this Part III (Additional Information) of this Circular). There has been no interim statement and/or preliminary announcement made since the date of the last published audited accounts.
- 2.6 There are no persons acting in concert with the Company, save for the Directors and JPMC as a connected adviser of the Company.
- 2.7 The Directors of the Company are William Simpson (Independent Chairman), Paul Le Page (Independent Non-Executive Director and Chairman of the Audit Committee), William Scott (Independent Non-Executive Director and Chairman of the Nomination and Remuneration Committee) and Stephanie Sirota (Non-Independent Non-Executive Director).

3. THE TRUSTEE

- 3.1 Albecq Trustees Limited was incorporated on 17 July 2012 as a non-cellular company limited by shares under the laws of Guernsey with company number 55387. The registered office and

principal operating establishment and place of business of the Trustee is Suite 6, Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE. The Directors of the Trustee are Craig Robert, Michael Kupenga, Stephen le Ray, Peter Dorey and Antony Rouillard. The website address of the Trustee is: <https://albecq.com>.

- 3.2 The Trustee is licensed by the GFSC as a Joint Full Fiduciary Licensee and is an independent third party provider of trustee services to the clients of the Albecq group in Guernsey and is ultimately owned by Albecq Trust Company Limited. The Albecq group is an independent provider of fiduciary services based in Guernsey. There are no persons acting in concert with the Trustee. The Trustee will receive a fee of £6,000 per annum to act as trustee to the Purpose Trust, but the Special Voting Share will not carry any rights as to income or capital of the Company.
- 3.3 The Trustee has no plans to introduce any change in the business or investment policy of the Company, the location of the Company's place of business, or the way in which the Company's investments are managed as a result of the issue of the Special Voting Share or the Rule 9 Waiver. The Company does not have any fixed assets, employees or pension schemes, or a research and development function. As a result, no changes can be made with regard to the continued employment of any employees, or the pension scheme, fixed assets or research and development function of the Company. Further, no changes are intended by the Trustee with regard to the maintenance of any existing trading facilities for the Ordinary Shares. Lastly, the Trustee confirms that it does not intend to make any changes to its own business, strategic plans or location of its place of business, or with regard to the continued employment of its employees as a result of the issue of the Special Voting Share or the Rule 9 Waiver.
- 3.4 The Directors have taken into account the intentions of the Trustee in making their recommendation set out in paragraph 13 of the Chairman's Letter.

4. INTERESTS AND DEALINGS

4.1 *Share capital*

As at the close of business on the Latest Practicable Date, the total number of Ordinary Shares in issue was 208,379,757. Accordingly, there were 208,379,757 Ordinary Shares with voting rights. There are no warrants or options in issue to subscribe for new Ordinary Shares.

4.2 *Directors' interests and dealings*

As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's Shareholder register, are as set out below:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
William Simpson	125,000	0.06%
Paul Le Page	103,000	0.05%
William Scott	100,000	0.05%
Stephanie Sirota	763,004	0.37%

Except as set out in the table above, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware, having made due enquiry) is interested, directly or indirectly, has rights to subscribe to, or has any short position in the share capital of the Company, nor has any such person dealt therein for value during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

Neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or is interested, directly or indirectly in, or has any short position in, the Trustee or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the

foregoing, or has dealt for value in any such securities in the 12 months prior to the Latest Practicable Date prior to the publication of this document.

Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any Shares (save for any borrowed Shares which have either been on-lent or sold).

4.3 *Trustee's interests and dealings*

Neither the Trustee, nor any of its directors, nor any person acting in concert with the Trustee, owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position in, any shares in the Company, nor has any such person dealt therein during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

No dealings (including borrowing or lending) for value in securities by the Trustee, its directors or persons acting in concert with them took place during the period beginning 12 months preceding the date of this Circular and ending on the Latest Practicable Date.

4.4 *Connected adviser's interests and dealings*

Neither JPMC, nor any person acting in concert with JPMC, as at the close of business on the Latest Practicable Date, owns or controls, or has borrowed or lent, or has any interest in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any securities in the Trustee, or has any short position in any such securities, nor has any such person dealt therein during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

4.5 *Interests in securities of the Trustee*

Neither the Company nor any of the Directors, nor JPMC, nor any person acting in concert with such persons, has an interest in any securities of the Trustee or any securities convertible into, rights to subscribe for, derivatives referenced to, and options (including traded options) in respect of, securities of the Trustee, nor any short position in any such securities.

4.6 *Definitions*

References to a person having an "interest" in relevant securities is defined in the Code and includes where a person:

- (a) owns securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them.

Derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities derivatives.

5. **SPECIAL ARRANGEMENTS**

As at the close of business on the Latest Practicable Date, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Trustee, or any person acting in concert with the Trustee, on the one hand, and the Directors, recent directors, Shareholders or recent shareholders of the Company on the other hand, having any connection with or dependence upon the issue of the Special Voting Share or the Rule 9 Waiver.

No incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between the Trustee and the Company or the Investment Manager having any connection with or dependence upon the issue of the Special Voting Share or the Rule 9 Waiver.

6. CURRENT INTERESTS OF SHAREHOLDERS HOLDING 30 PER CENT. OR MORE

As at the Latest Practicable Date, none of the Shareholders holds, directly or indirectly, 30 per cent. or more of the voting rights in the Company.

7. DIRECTORS' LETTERS OF APPOINTMENT

7.1 Each of the Directors is a non-executive director and does not have a service contract with the Company. Instead, each of the Directors has been appointed pursuant to a letter of appointment. Details of the letters of appointment currently in place between the Company and the Directors are set out below:

<i>Non-executive director</i>	<i>Date of letter</i>	<i>Unexpired term</i>	<i>Notice period</i>
William Simpson	10 October 2019	N/A ⁽¹⁾	None
Paul Le Page	10 October 2019	N/A ⁽¹⁾	None
William Scott	10 October 2019	N/A ⁽¹⁾	None
Stephanie Sirota	11 October 2019	N/A ⁽¹⁾	None

(1) Pursuant to the Articles, each Director must retire at each annual general meeting and is then eligible for re-election. Each Director was re-elected at the annual general meeting of the Company held on 22 June 2021.

7.2 Each of the Directors is entitled to receive a fee from the Company. The fee for William Simpson as Chairman is £50,000 per annum. The fee for Paul Le Page as chairman of the Audit Committee is £40,000 per annum. The fee for William Scott as chairman of the Nomination and Remuneration Committee is £35,000 per annum. The fee for Stephanie Sirota is US\$42,000 per annum. The Directors are also entitled to be reimbursed by the Company for all out-of-pocket expenses reasonably and properly incurred in the proper discharge of their duties to the Company. There are no pension arrangements or incentive scheme arrangements in place for the Directors.

7.3 No Director is entitled to compensation payments upon termination of their appointment or loss of office.

7.4 None of the Directors' letters of appointment has been entered into or amended within the period of six months prior to the date of this Circular.

8. MATERIAL CONTRACTS

There are no material contracts (not being a contract entered into in the ordinary course of business) entered into by the Company in the two years preceding the date of this document, save for:

8.1 Investment Management Agreement

On 11 October 2019, the Company and RTW Investments, LP (the "**Investment Manager**") entered into an agreement (the "**Investment Management Agreement**"), pursuant to which the Investment Manager is appointed to act as investment manager of the Company, with responsibility to perform investment management and risk management functions for the Company, and to advise the Company on a day to day basis in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board.

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to a management fee calculated as 1.25 per cent. per annum of NAV (based on the NAV of the Company on the last business day of the relevant month).

The Investment Management Agreement may be terminated by the Company with the unanimous consent of the Independent Directors or the Investment Manager on not less than twelve months' notice to the other party, such notice not to expire earlier than five years

following admission of the Ordinary Shares to trading on the Specialist Fund Segment. In addition, either party may terminate the Investment Management Agreement immediately in certain standard circumstances (for example, if the other party is subject to any of certain insolvency situations).

The Investment Management Agreement is governed by the laws of England and Wales.

8.2 **Fund Administration Agreement**

On 31 January 2021, the Company, Elysium Fund Management Limited (the "**Administrator**") and Morgan Stanley Fund Services USA LLC (the "**Sub-Administrator**") entered into a fund administration services agreement (the "**Fund Administration Agreement**"), pursuant to which the Administrator is appointed to provide administration services to the Company and the Company consents to the delegation of certain of those services to the Sub-Administrator.

Under the terms of the Fund Administration Agreement, the Administrator is entitled to a fee of 0.03% per annum of NAV.

Any party may terminate the Fund Administration agreement by service of 60 days' written notice, or immediately in certain standard circumstances (for example, if the other party is subject to any of certain insolvency situations).

The Fund Administration Agreement is governed by the laws of England and Wales.

8.3 **Registrar Services Agreement**

On 22 October 2019, the Company and Link Market Services (Guernsey) Limited entered into an agreement (the "**Registrar Services Agreement**"), pursuant to which Link Market Services (Guernsey) Limited has been appointed as Registrar to the Company.

Under the terms of the Registrar Services Agreement, the Registrar is entitled to receive an annual maintenance fee of US\$10,000 per annum.

Either party may terminate the Registrar Services Agreement by service of 6 months' written notice, or immediately in certain standard circumstances (for example, if the other party is subject to any of certain insolvency situations).

The Registrar Services Agreement is governed by the laws of Guernsey.

8.4 **Prime Brokerage Agreement**

On 11 October 2019, the Company and Goldman Sachs & Co. LLC (the "**Prime Broker**") entered into an agreement (the "**Prime Brokerage Agreement**"), pursuant to which Goldman Sachs & Co. LLC is appointed as the prime broker to the Company.

Under the Prime Brokerage Agreement, the Prime Broker will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers (on the basis of payment against delivery). In addition, the Prime Broker may enter into off-exchange contracts with the Company as principal. The Prime Broker will also provide the Company with short selling facilities.

The Company may, depending on the transaction, pay the Prime Broker a transaction-based fee or commission charged at commercial rates negotiated in the ordinary course of business.

The Prime Brokerage Agreement may be terminated by either party at any time. The Prime Broker may decline to act as a prime broker at any time.

The Prime Brokerage Agreement is governed by the laws of the State of New York.

8.5 **Trustee Engagement Letter**

On 14 June 2021, the Company appointed Albecq Trustees Limited to act as sole trustee of the Purpose Trust under an engagement letter (the "**Trustee Engagement Letter**").

Under the Trustee Engagement Letter, the Trustee will be entitled to an annual fee of £6,000 for acting up to four times a year, and to additional fees charged at the Trustee's standard hourly rates in respect of any additional actions required of the Trustee in any year.

The Company may terminate the Trustee Engagement Letter on three months' notice to the Trustee or immediately in certain standard circumstances. The Trustee may terminate the Trustee Engagement Letter on one month's notice to the Company or immediately in certain standard circumstances.

The Trustee Engagement Letter is governed by the laws of Guernsey.

9. SIGNIFICANT CHANGE

9.1 Since 31 December 2020 (being the end of the last financial period of the Company for which accounts have been published) there has been no significant change in the financial position or financial performance of the Company, save that since that date the following events have taken place:

- (a) on 19 January 2021, the Company announced that it had issued 3,575,875 Ordinary Shares at a price of US\$2.12 per Ordinary Share;
- (b) on 17 February 2021, the Company announced that it had issued 3,822,238 Ordinary Shares at a price of US\$2.27 per Ordinary Share;
- (c) on 16 March 2021, the Company announced that it had issued 5,133,319 Ordinary Shares at a price of US\$2.22 per Ordinary Share; and
- (d) on 16 June 2021, the Company announced that it had issued 4,332,590 Ordinary Shares at a price of US\$2.07 per Ordinary Share.

9.2 In addition, since 31 December 2020 and as at 31 May 2021 (being the date of the latest published Net Asset Value as at the Latest Practicable Date), the Company's NAV per Ordinary Share has decreased from US\$1.96 to US\$1.85.

10. CONSENTS

JPMC and the Trustee have given and have not withdrawn their written consent to the issue of this document with the references to them in the form and context in which they appear.

11. INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this document in compliance with Rule 24.15 of the Code, and are available from the Company's website at www.rtwfunds.com/venture-fund:

<u>Reference document</u>	<u>Information incorporated by reference</u>	<u>Page no.</u>
<i>Company Annual Report and Audited Financial Statements 2020</i>	Independent auditors' report	58-61
	Statement of assets and liabilities	62
	Condensed schedule of investments	63-67
	Statement of operations	68
	Statement of changes in net assets	69-70
	Statement of cash flows	71
	Notes to the financial statements	72-87
<i>Company Annual Report and Audited Financial Statements 2019</i>	Independent auditors' report	50-51
	Statement of assets and liabilities	52
	Statement of operations	53
	Statement of changes in net assets	54-55
	Statement of cash flows	56
	Condensed schedule of investments	57-59
	Notes to the audited financial statements	60-73

12. DOCUMENTS AVAILABLE FOR INSPECTION

12.1 Copies of the following documents will be available on the Company's website at www.rtwfunds.com/venture-fund and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting:

- (a) this document;
- (b) the Memorandum and Existing Articles;
- (c) the proposed New Articles (and a comparison document showing the changes to the Existing Articles);
- (d) the annual report and audited financial statements of the Company for the year ended 31 December 2020;
- (e) the annual report and audited financial statements of the Company for the year ended 31 December 2019; and
- (f) the written consent letter from JPMC referred to in paragraph 10 above.

The above documents will also be available at the Extraordinary General Meeting for at least 15 minutes prior to and during the Extraordinary General Meeting.

12.2 A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

12.3 A person who has received this document in electronic form or by means of it being published on a website may request a copy of this document or any documents or information incorporated by reference into this document. A copy of any such documents or information incorporated by reference into this document will not be provided unless requested from Elysium Fund Management Limited, 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on +44 (0)1481 810100.

PART IV – DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

"Admission"	has the meaning given to it in paragraph 1 of the Chairman's Letter
"AIC"	the Association of Investment Companies
"Articles"	the Company's articles of incorporation in force from time to time
"Board"	the board of Directors of the Company
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
"Chairman's Letter"	the letter from the Chairman of the Company set out on pages 5 to 12 of this Circular
"Circular"	this document
"Companies Law"	the Companies (Guernsey) Law, 2008, as amended
"Company"	RTW Venture Fund Limited
"CREST"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which shares may be held in uncertificated form
"CREST Guernsey Regulations"	the Uncertificated Securities (Guernsey) Regulations, 2009, as amended
"CREST Manual"	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
"CREST Proxy Instruction"	has the meaning given to it in note 11 of the Explanatory Notes to the Notice
"CREST Regulations"	the Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, the CREST Guernsey Regulations, the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force
"Directors"	the directors of the Company
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Articles"	the existing articles of incorporation of the Company, as registered on 2 October 2019 and amended and restated on 11 October 2019

"Extraordinary General Meeting"	the meeting of Shareholders to take place at 1 st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on 30 July 2021 at 3 p.m. (London time) (or any adjournment thereof)
"FCA" or "Financial Conduct Authority"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use at the Extraordinary General Meeting
"GFSC"	the Guernsey Financial Services Commission
"GFSC Code"	the Finance Sector Code of Corporate Governance issued by the GFSC
"Independent Director"	a Director who is independent for the purposes of the Listing Rules
"Independent Director Resolution"	has the meaning given to it in paragraph 4 of the Chairman's Letter
"Investment Manager"	RTW Investments, LP, a limited partnership established under the laws of the State of Delaware registered as an investment adviser with the SEC under the US Investment Advisers Act of 1940, as amended
"Investment Policy"	the investment policy proposed to be adopted by the Company, as set out in Part II (Text of Proposed Investment Policy) of this Circular
"JPMC"	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove)
"Latest Practicable Date"	12 July 2021
"LifeSci Companies"	has the meaning set out in the Investment Policy
"Listing Rules"	the listing rules made by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000
"London Stock Exchange"	London Stock Exchange plc
"Main Market"	the London Stock Exchange's main market for listed securities
"Memorandum"	the memorandum of incorporation of the Company in force from time to time
"Net Asset Value" or "NAV"	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the valuation policy of the Company from time to time
"Net Asset Value per Ordinary Share"	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
"New Articles"	the proposed new articles of incorporation of the Company, available for inspection as set out in paragraph 12 of the Chairman's Letter

"Non-Independent Director"	a Director who is not independent for the purposes of the Listing Rules
"Notice"	the notice convening the Extraordinary General Meeting, as set out at the end of this Circular
"Official List"	the official list maintained by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000
"Ordinary Share"	an ordinary share of no par value in the capital of the Company
"Performance Allocation Share"	has the meaning set out in the Articles
"Portfolio Company"	a target LifeSci Company in which the Company invests
"Premium Segment"	the premium segment of the Main Market
"Private Portfolio Company"	has the meaning set out in the Investment Policy
"Proposals"	the proposals described in paragraph 2 of the Chairman's Letter
"Public Portfolio Companies"	has the meaning set out in the Investment Policy
"Purpose Trust"	the non-charitable purpose trust established under Guernsey law for the purpose of holding the Special Voting Share
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting
"RIS"	regulatory information service
"Securities Act"	the US Securities Act of 1933, as amended
"Shares"	together, the Ordinary Shares, the Performance Allocation Shares and the Special Voting Share
"Shareholder"	in relation to any Share, means the person whose name is entered in the Company's register as the holder of such Share
"Special Voting Share"	the new special voting share of the Company having the rights set out in the New Articles
"Specialist Fund Segment"	the specialist fund segment of the Main Market
"Sterling" or "£"	the official currency of the United Kingdom
"Takeover Code" or "Code"	the City Code on Takeovers and Mergers
"Takeover Panel" or "Panel"	the UK Panel on Takeovers and Mergers
"Trustee"	Albecq Trustees Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with company number 55387 and whose registered office is at Suite 6, Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE
"UK Code"	the 2018 UK Corporate Governance Code published by the Financial Reporting Council

"US Dollar" or "US\$"

the official currency of the United States of America

"US Person"

a "U.S. person" as defined in Regulation S under the Securities Act

NOTICE OF EXTRAORDINARY GENERAL MEETING

RTW VENTURE FUND LIMITED

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 66847)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of RTW Venture Fund Limited (the "**Company**") will be held at 3 p.m. (London time) on 30 July 2021 at 1st Floor, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3JX to consider and, if thought fit, to pass Resolution 1 as a special resolution and Resolution 2 as an ordinary resolution:

Special Business

Resolution 1

IT IS HEREBY RESOLVED THAT, subject to the passing of Resolution 2:

- (A) the Company be and is hereby authorised to implement the Proposals described in the Circular;
- (B) conditional upon Admission, the articles of incorporation produced to the Extraordinary General Meeting and, for the purposes of identification, initialled by the Chairman (the "**New Articles**"), be adopted, with effect from conclusion of the Extraordinary General Meeting, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the Existing Articles; and
- (C) conditional upon adoption of the New Articles, the directors of the Company be granted a general authority to issue, without regard to the pre-emption rights contained in the New Articles, up to 1 billion Ordinary Shares (as defined in the New Articles), such authority to expire at the end of the period concluding immediately prior to the annual general meeting of the Company to be held in 2026 (or, if earlier, five years from the date of passing of this resolution), provided that the Company may not issue Ordinary Shares on a non-pre-emptive basis pursuant to this resolution for cash at a price below the net asset value per Ordinary Share.

Resolution 2

IT IS HEREBY RESOLVED THAT the waiver granted by the Panel of the obligation which may otherwise arise pursuant to Rule 9 of the Takeover Code, for the Trustee (acting on behalf of the Purpose Trust) to make a general offer to the Shareholders of the Company for all of the issued share capital of the Company as a result of the issue by the Company of the Special Voting Share to the Trustee (acting on behalf of the Purpose Trust), as more fully described in the Circular, be and is hereby approved.

By order of the Board

Company Secretary:

Elysium Fund Management
Limited
Secretary
14 July 2021

Registered Office:

1st Floor
Royal Chambers
St. Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Notes:

Resolution 2 will be taken on a poll in accordance with the requirements of the Panel. The Directors have agreed with the Panel that they will not vote on Resolution 2, on account of the role of the Board in appointing the Trustee.

For the purpose of this Notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 14 July 2021 (the "**Circular**").

EXPLANATORY NOTES TO NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting in respect of the Resolutions. Voting on all Resolutions at the meeting will be conducted by way of a poll rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of Ordinary Shares in accordance with the Articles.
2. The approval of not less than 75 per cent. of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) is required to pass Resolution 1 as a special resolution.
3. The approval of a simple majority of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) is required to pass Resolution 2 as an ordinary resolution. The Directors will not vote on Resolution 2.
4. **Coronavirus: Implications for voting in person at the Extraordinary General Meeting.** As a result of the COVID-19 (coronavirus) pandemic, certain travel and self-isolation restrictions currently apply with respect to Shareholders' attendance at the Extraordinary General Meeting in person, particularly where those Shareholders were intending to travel to Guernsey from overseas. Such restrictions may be changed prior to the Extraordinary General Meeting, and selected countries or regions may be reclassified and so become subject to more stringent requirements than at present. As a result, Shareholders resident outside of the Bailiwick of Guernsey are urged to consult the applicable rules at <https://covid19.gov.gg/guidance/travel/general> prior to attempting to travel to the Bailiwick of Guernsey. Shareholders are encouraged to vote by way of proxy in advance of the Extraordinary General Meeting, in the manner set out below.
5. Each Shareholder is entitled to appoint a proxy or proxies to exercise all or any of its rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting to represent the Shareholder. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Shareholders can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. Shareholders 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 purpose other than those expressly stated.
6. Any instrument appointing a proxy shall be in any usual common form, or as approved by the Directors (including electronic form), and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the Directors may determine, including by electronic means.
7. All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register of members.
8. Where there are joint registered holders of any Ordinary Shares, such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote, whether in person or by proxy in their name. In default of such election the person whose name stands first on the Company's register of members shall alone be entitled to vote.
9. Any corporate which is a Shareholder may by resolution of its directors or other governing body or officers authorised by such body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporate could exercise if it were an individual member of the Company.
10. Shareholders will not have received a hard copy Form of Proxy in the post, but may request a hard copy from the Company's registrars, Link Group, by emailing enquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be lodged:

- (a) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link, as soon as possible but in any event by no later than 3 p.m. (London time) on 28 July 2021. You will need 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 by emailing enquiries@linkgroup.co.uk or by post at: Link Group 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom; or
 - (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in note 11 below.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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 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 Company's agent (ID RA10) by no later than 3 p.m. (London time) on 28 July 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 the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.
13. Pursuant to Regulation 41 of The Uncertificated Securities (Guernsey) Regulations, 2009 and article 23.6 of the Company's Articles, the Company specifies that to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), only those Shareholders registered in the register of members of the Company at the close of business in London on 28 July 2021 (the "**specified time**") shall be entitled to attend or vote at the meeting or adjourned meeting. The number of Ordinary Shares registered in the name of a Shareholder at the specified time will determine the number of votes that Shareholder would have on a poll.
14. Changes to entries on the Company's register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
15. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

16. 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 the 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.
17. Appointing a proxy will not prevent you from attending the meeting and voting in person should you so wish, subject to any restrictions (including with respect to travel or gatherings) relating to the COVID-19 pandemic that are in place at the time of the Extraordinary General Meeting.
18. Any alterations made to the Form of Proxy should be initialled.
19. The quorum for the meeting is two or more Shareholders present in person or by proxy (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Law, be counted as a person in respect of each Shareholder represented or proxy held).
20. Shareholders have the right to ask questions at the meeting and the Company must cause to be answered any such questions relating to the business being dealt with at the meeting, provided that no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. Shareholders have the right to require the directors of the Company to call a general meeting upon receiving requests to do so from Shareholders who hold more than 10% of such of the capital of the Company as carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares) and to require that notice of any resolutions identified in such a request as being intended to be moved at the meeting be circulated with notice of the meeting pursuant to section 204(2) of the Companies Law.
22. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares.
23. As at 12 July 2021 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consisted of 208,379,757 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 12 July 2021 were 208,379,757 votes.
24. Any person holding 5% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.