

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of Seneca Growth Capital VCT Plc (“the Company”) will be held as a closed meeting at 14:00 on Monday, 29 March 2021 at the Company’s registered address 9 The Parks, Haydock, WA12 0JQ in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. In light of the unprecedented restrictions on movement and gatherings due to the Covid-19 pandemic, the meeting will take place with either two Directors who hold shares in the Company or one Director and an investment manager from Seneca Partners Limited, who is also a shareholder, present only, to constitute the minimum quorum for the AGM to take place under the Company’s Articles of Association and company law requirements. Shareholders should note that only the formal business set out in the notice of AGM will be considered at the AGM.

Although shareholders will not be permitted to attend the AGM this year there will be a shareholder update presentation and a question and answer (“Q&A”) session at 10:00 on 8 March 2021, further details of which can be found on the Company’s website at <https://senecavct.co.uk/march-2021-shareholder-presentation/>.

Shareholders wishing to vote on any of the matters of business are urged to do so through completion of a proxy form appointing the chairman of the AGM, which can be submitted to the Company’s Registrar as detailed in the Notes. Proxy forms should be completed and returned in accordance with the instructions thereon and the latest time for the receipt of proxy forms is 14:00 on Saturday, 27 March 2021. Proxy votes can also be submitted by CREST.

All resolutions will be decided by a poll and therefore it is essential that shareholders wishing to vote submit their proxy forms by 14:00 on Saturday, 27 March 2021.

Shareholders will have the opportunity to ask questions prior to submitting their proxy votes at the shareholder update presentation on 8 March 2021 as detailed above.

Resolutions 1 to 9 (inclusive) will be proposed as Ordinary Resolutions and resolutions 10 to 12 (inclusive) will be proposed as Special Resolutions.

Ordinary Business

To consider and if thought fit, pass the following as Ordinary Resolutions:

1. THAT the Directors’ Annual Report and Financial Statements and the auditors’ report thereon for the year ended 31 December 2020 be received.
2. THAT the Directors’ Remuneration Report in respect of the year ended 31 December 2020 be approved.
3. THAT John Hustler be re-elected as a Director of the Company.
4. THAT Richard Manley be re-elected as a Director of the Company.
5. THAT Alex Clarkson be re-elected as a Director of the Company.
6. THAT Richard Roth be re-elected as a Director of the Company.

Biographical details for each Director and their individual contributions to the Company towards its long-term sustainable success can be found on page 42 of the Annual Report.

7. THAT UHY Hacker Young LLP be re-appointed as auditors of the Company until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Members.
8. THAT the Directors be authorised to determine the auditor’s remuneration.

Special Business

To consider and if thought fit, pass the following as an Ordinary Resolution:

9. AUTHORITY TO ALLOT RELEVANT SECURITIES

THAT, in addition to existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot:

- a. B ordinary shares of 1p each in the capital of Company ("B shares") up to an aggregate nominal amount of £350,000 in connection with offer(s) for subscription;
- b. B shares for cash and otherwise than pursuant to sub-paragraph a. above, up to an aggregate nominal amount of £80,000; and
- c. ordinary shares of 1p each in the capital of Company ("Ordinary Shares") for cash, up to an aggregate nominal amount of £4,058

provided that this authority shall expire at the later of the conclusion of the Company's next Annual General Meeting following the passing of this resolution and the expiry of 15 months from the passing of this resolution (unless previously revoked, varied or extended by the Company in a general meeting) but so that such authority shall allow the Company to make offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority and the Directors shall be entitled to allot shares pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

To consider and if thought fit, pass the following as a Special Resolution:

10. AUTHORITY TO PURCHASE RELEVANT SECURITIES

THAT the Company be and is hereby generally and unconditionally authorised within the meaning of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of B shares provided that:

- a. the maximum number of B shares hereby authorised to be purchased is an amount equal to 14.99% of the issued B share capital of the Company from time to time;
- b. the minimum price which may be paid for a B share is 1 pence per share, the nominal amount thereof;
- c. the maximum price which may be paid for a B share is an amount equal to the higher of:
 - i. 105% of the average of the middle market prices shown in the quotations for a B share in The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased; and
 - ii. the amount stipulated by Article 5(6) of Market Abuse Regulation (596/2014/EU);
- d. the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the conclusion of the Company's next Annual General Meeting following the passing of this resolution and the date which is 15 months after the date on which this resolution is passed; and
- e. the Company may make a contract or contracts to purchase its own B shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of its own B shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

To consider and, if thought fit, pass the following as a Special Resolution:

11. EMPOWERMENT TO MAKE ALLOTMENTS OF EQUITY SECURITIES

THAT, in addition to existing authorities, the Directors pursuant to section 570(1) of the Act be and are hereby empowered to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in Resolution 9 as if section 561(1) of the Act did not apply to any such allotments and so that:

- a. reference to allotment in this resolution shall be construed in accordance with section 560(2) of the Act; and
- b. the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power,

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

To consider and, if thought fit, pass the following as a Special Resolution:

12. ALTERATION TO THE ARTICLES OF ASSOCIATION

THAT with effect from the conclusion of the meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the chairman be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

By order of the Board
Craig Hunter
Company Secretary
22 February 2021

Registered Office:
9 The Parks
Haydock
WA12 0JQ

Notes:

- i. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day which is two days before the day of the meeting or of the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. **Please note that no shareholders or other persons (other than the minimum required to form a quorum as previously explained in this notice) will be permitted to physically attend the meeting or vote in person at the meeting due to the Covid-19 pandemic and, therefore, the Board strongly encourages members to appoint the chairman of the meeting as their proxy to exercise their right to vote at the meeting in accordance with their instructions.**
- ii. For legal reasons Neville Registrars Limited will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. The member will need to indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as proxy.
- iii. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- iv. The statement of the rights of members in relation to the appointment of proxies in paragraphs (ii) to (iii) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- v. If the recipient of this document has been nominated to receive general shareholder communications directly from the Company, it is important to remember that the member's main contact in terms of their investment remains as it was (being the registered shareholder, or perhaps custodian or broker, who administers the investment on their behalf). Therefore, any changes or queries relating to a member's personal details and holding (including any administration thereof) must continue to be directed to that member's existing contact at their investment manager or custodian. The Company cannot guarantee that it will deal with any matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to a member directly for a response.
- vi. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>), 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 must be transmitted so as to be received by the issuer's agent (CREST ID 7RA11) by 14:00 on Saturday, 27 March 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular 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 CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service 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 35(5)(a) of the Uncertificated Securities Regulations 2001. **Given that no shareholders or other persons (other than the minimum required to form a quorum as previously explained in this notice) will be permitted to physically attend the meeting or vote in person at the meeting due to the Covid-19 pandemic, the Board strongly encourages members to appoint the chairman of the meeting, rather than any other person, as their proxy to exercise their right to vote at the meeting in accordance with their instructions.**

- vii. A reply-paid Form of Proxy or a reply-paid envelope is enclosed with this document if received by post. To be valid, the enclosed Form of Proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or, due to the current restrictions as a result of Covid-19, may be emailed to info@nevilleregistrars.co.uk so as to be received not later than 14:00 on Saturday, 27 March 2021 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- viii. A member can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
- ix. As at 19 February 2021 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 8,115,376 Ordinary shares and 9,062,948 B shares, all of which carry one vote each. Therefore, the total voting rights in the Company as at 19 February 2021 was 17,178,324.
- x. Copies of the directors' letters of appointment, the Register of Directors' Interests in shares of the Company and copies of the Articles of Association of the Company (including a mark-up of the new articles of association proposed to be adopted pursuant to resolution 12) will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.
- xi. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised. **Given that no shareholders or other persons (other than the minimum required to form a quorum as previously explained in this notice) will be permitted to physically attend the meeting or vote in person at the meeting due to the Covid-19 pandemic, the Board strongly encourages members to appoint the chairman of the meeting, rather than any other person, as their proxy to exercise their right to vote at the meeting in accordance with their instructions and not to appoint a corporate representative.**
- xii. Further information, including the information required by section 311A of the Act, regarding the meeting is available on the Company's website, www.senecavct.co.uk.