

# Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Income & Growth VCT plc (“the Company”) will be held at 1st Floor, 8 Fenchurch Place, London EC3M 4PB at **2.30 pm on Wednesday, 5 March 2025** for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions. An explanation of the main business to be proposed is included in the Directors’ Report on pages 36 to 39 of this document:

- 1 To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 30 September 2024 (“Annual Report”), together with the auditor’s report thereon.
- 2 To approve the Directors’ Annual Remuneration Report as set out in the Annual Report.
- 3 To re-elect Maurice Helfgott as a director of the Company.
- 4 To re-elect Justin Ward as a director of the Company.
- 5 To re-elect Nemone Wynn-Evans as a director of the Company.
- 6 To elect Graham Paterson as a director of the Company.
- 7 To appoint Johnston Carmichael LLP of Bishop’s Court, 29 Albyn Place, Aberdeen AB10 1YL as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the directors to determine the remuneration of the auditor.
- 8 That, in substitution for any existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“the Act”) to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (“Shares”) and to grant rights to subscribe for, or convert, any security into Shares (“Rights”) up to an aggregate nominal value of £1,102,281, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2026 but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- 9 That, subject to the passing of resolution 8 set out in this notice and in substitution for any existing authorities, the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act 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 conferred upon them by resolution 8 set out in this notice, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities:
  - (i) with an aggregate nominal value of up to £330,684 (representing approximately 10% of the existing issued share capital) in connection with offer(s) for subscription;
  - (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of the Company from time to time pursuant to any dividend investment scheme operated by the Company, at a subscription price per Share which may be less than the net asset value per Share, as may be prescribed by the scheme terms; and
  - (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of the Company from time to time,in each case where the proceeds of the allotment may be used, in whole or in part, to purchase the Company’s Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2026, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.
- 10 That, in substitution for any existing authorities, the Company be and hereby is authorised pursuant to and accordance with section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own Shares provided that:
  - (i) the aggregate number of Shares which may be purchased shall not exceed 49,569,590 or, if lower, such number of Shares (rounded down to the nearest whole Share) as shall equal 14.99% of the Shares in issue at the date of the passing of this resolution;
  - (ii) the minimum price which may be paid for a Share is 1 penny (the nominal value thereof);
  - (iii) the maximum price which may be paid for a Share (excluding expenses) shall be the higher of (a) an amount equal to 5% above the average of the middle market quotations for a Share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased and (b) the amount stipulated in Article 5(6) of the Market Abuse Regulation (EU) 596/2014 (as such Regulation forms part of UK law and as amended);

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- (iv) the authority conferred by this resolution shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2026; and
- (v) the Company may make a contract or contracts to purchase its own Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own Shares in pursuance of any such contract.

BY ORDER OF THE BOARD

Registered Office:  
5 New Street Square  
London EC4A 3TW

**Gresham House Asset Management Limited**  
Secretary

Dated: 13 January 2025

## Notes:

The following Notes explain your general rights as a Shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf. A webcast of the Meeting will also be available and details of how to join the webcast will be shown on the Company's website. If possible, Shareholders intending to join the Meeting by means of the webcast (which would be as an attendee only) are requested to join at least ten minutes prior to the commencement of the Meeting at **2.30 pm on Wednesday, 5 March 2025**.

1. A member is entitled to attend, speak and vote at the Meeting in person or to appoint one or more other persons as their proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the Notes below. Where a member intends to join the Meeting by means of the webcast, they shall be permitted to ask questions at the Meeting but shall not be entitled to vote on resolutions at the Meeting (and are, therefore, encouraged to lodge their proxy vote and appoint the Chairman of the Meeting as their proxy). Note 16 below will apply to those who join the meeting (which would be in attendance only) by means of the webcast.
2. To be entitled to attend the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, Shareholders must be registered in the Register of Members of the Company at close of trading on 3 March 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend the Meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by City Partnership, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH by **2.30 pm on Monday, 3 March 2025**.
4. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A form of proxy for use in connection with the Meeting is enclosed with the document of which this Notice forms part. If you do not have a form of proxy and would like a copy, please contact the Company's registrar, City Partnership, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH ("Registrar"), or on +44 (0)1484 240910. Completion and return of a form of proxy form will not legally prevent a Shareholder from attending and voting at the Meeting in person, or from joining the Meeting (which would be as an attendee only) by means of the webcast. The Company requests all Shareholders to vote by proxy on their resolutions set out in this Notice as soon as possible.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fits in relation to any other matter which is put before the Meeting.
8. You can also vote:
  - a. by accessing the 'Vote Here' button on the Company's website: [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk);
  - b. if you need help with voting online, please contact our Registrar, City Partnership, on +44 (0)1484 240910 if calling from the UK, or email City Partnership at: [registrars@city.uk.com](mailto:registrars@city.uk.com)
  - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

We strongly recommend voting electronically via the Company's website: [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk) using the "Vote Here" button, as your vote will automatically be counted. Given the current situation, with many people working from home and delays in the postal system, there is a risk that your vote may not be counted if you send a paper proxy.

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EU](http://www.euroclear.com/site/public/EU)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

11. In order for a proxy appointment or instruction 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 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 (ID 8RA57) by **2.30 pm on 3 March 2025**. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 their 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 system 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.
13. 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 no more than one corporate representative exercises powers in relation to the same shares.
14. As at 10 January 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 330,684,390 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 January 2025 are 330,684,390.
15. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Financial Statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual Financial Statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the Shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
16. Any Shareholder attending the Meeting has the right to ask questions. Any Shareholder may submit questions in relation to the business to be transacted at the Meeting via email to: [AGM@greshamhouse.com](mailto:AGM@greshamhouse.com) by **28 February 2025**. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but 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.
17. Copies of the directors' letters of appointment will be available for inspection at the registered offices of the Company Secretary at 80 Cheapside during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the Meeting at least 15 minutes before and during the Meeting.
18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
19. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk)