

Summary of the Principle Differences in the New Articles OT1

New Articles are proposed to be adopted for Oxford Technology Venture Capital Trust Plc at the Annual General Meeting on 9 July 2020.

Set out below is a summary of the principal differences between the New Articles and the existing Articles of the Company adopted on 25 February 1997 (**current Articles**).

Please note that the below is not intended to provide a comprehensive report of all differences between the current Articles and the New Articles, and Shareholders are advised to review the current Articles and the New Articles in full and take legal advice, where appropriate, as to the effect of the proposed adoption of the New Articles.

Ordinary Share Nominal Value Reduction

The Company's existing ordinary share capital is divided into shares of 10 pence each. The Company would like to convert each existing ordinary share of 10 pence into (i) one ordinary share of one penny and (ii) one deferred share of 9 pence (a "Deferred 2020 Share"). Existing share certificates will continue to be valid, and no other share certificates will be issued, and no further action is needed by Shareholders.

The Deferred 2020 Shares are designed to have no value and will be cancelled or redeemed by the Company for a nominal amount.

New Share Class

The New Articles include provisions for a second class (B shares) which may be used by the Company in the future to raise additional equity funds.

Share Rights

The New Articles contain provisions to effect the internal separation of the assets and liabilities of the Ordinary Share Pool and the B Share Pool (and the allocation of assets and liabilities between them).

The New Articles require the Company to procure that the Company's records and bank accounts and those of any nominees of the Company shall be operated so that the assets and liabilities attributable to the Ordinary Shares and the B Shares respectively can, at all times, be separately identified. It also allows the Directors to determine how to allocate every expense and liability of the Company between the assets attributable to the Ordinary Shares and the assets attributable to the B Shares.

Prior to the issue of any B Shares, the Ordinary Share Pool comprises the total net assets of the Company.

The B Share Pool will consist of the net cash proceeds of the issue of any B Shares in the future as invested in or represented by investments or cash or other assets less such expenses and liabilities as are attributable to the B Shares.

Rights as to Dividends

The New Articles provide that dividends payable in relation to Ordinary Shares may only be paid out of the Ordinary Share Pool and that dividends payable in relation to the B Shares may only be paid out of the B Share Pool.

Rights as to Capital

The New Articles provide that the holders of Ordinary Shares have the right to the assets in the Ordinary Share Pool and that the holders of B Shares have the right to the assets in the B Share Pool whether on a winding up, return of capital or other distribution.

Voting

The New Articles provide that the voting rights of holders of B Shares will be the same as holders of Ordinary Shares as if the B Shares and the Ordinary Shares were a single class.

Any proposal to vary the rights attached to the Ordinary Shares or the B Shares requires their consent by special resolution at a separate meeting of holders of the Ordinary Shares or B Shares as appropriate.

Conversion

The New Articles provide that the Company may convert Ordinary Shares then in issue into B Shares on, or within 10 business days of, (i) the date when the last published Net Asset Value per Ordinary Share falling below 5p per Ordinary Share if the Board determines that it is in the interests of the members of the Company as a whole for Conversion to commence or (ii) the business day next following the sanction of a special resolution proposed by the Board (and passed at a separate class meeting of the holders of Ordinary Shares convened and held in accordance with the provisions of the New Articles) that notwithstanding the condition in (i) above not being met it is in the interests of the Company for a conversion to commence (such date being the **Conversion Date**).

A "Conversion Ratio" (as defined in the New Articles) shall be calculated to determine the number of B Shares and new deferred shares of 1p each (**Conversion Deferred Shares**) to which the holders of Ordinary Shares shall be entitled to on conversion. Subsequently, on the Conversion Date, each Ordinary Share shall be subdivided and converted into such number of B Shares and Conversion Deferred Shares as shall be necessary to ensure that the number of B Shares resulting from the conversion is equal to the number of Ordinary Shares in issue immediately prior to the conversion multiplied by the Conversion Ratio.

The B Shares and Conversion Deferred Shares arising upon the conversion shall be divided amongst the former holders of Ordinary Shares pro rata according to their respective former holdings of Ordinary Shares. The Deferred Shares are designed to be worthless and will be cancelled or redeemed by the Company for a nominal amount.

Votes at General Meetings

The chairman of a general meeting does not have a casting vote under the New Articles.

Election of Directors

Subject to the New Articles, at each annual general meeting of the Company, any Director who:

- (i) has been appointed by the Board since the last annual general meeting;
- (ii) held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- (iii) has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for election or re-election by the Shareholders.

Directors' Remuneration

The current Articles have no cap on the aggregate remuneration of all Directors in any 12 month period. The New Articles provide that the aggregate remuneration of all Directors in any 12 month period shall not exceed £75,000 or such higher amount as may be approved by ordinary resolution. The current aggregate remuneration paid to the Directors is well below this level, and it is expected that Directors' remuneration will continue to be well below the industry average and that the Company will continue to have a low overall fee structure compared to its peer group. However, this revised level would be more suitable in order to remunerate Directors at an appropriate level for a growing fund with an additional share class and should the members of the Board not also be Directors of other funds.

Number of Directors

The current articles of association provide that the number of Directors shall be not less than three nor more than 8. The New Articles provide for a minimum of two Directors and retain a maximum of 8 Directors.

Unclaimed Dividends and Untraced Shareholders

The current articles of association provide any dividend or other sum unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company unless the board decides otherwise. The New Articles reduce this period to six years as permitted by law. In a similar vein, the period regarding what can be done with the holdings of untraced shareholders is also reduced to six years.

Change of Name

The New Articles permit the Board to change the name of the company, and the name of the share classes.

Continuation Vote

The Company will not have a fixed life. The New Articles retain a provision for a continuation vote every three years, although in the event that the Company raises new equity, any continuation vote will only be proposed after the fifth anniversary of the last allotment of Shares (from time to time). At the annual general meeting at the relevant time, the Directors will propose an ordinary resolution that the Company continues in existence. If that resolution is not passed, the Directors will propose a resolution for the Shareholders to vote on a process for winding-up the Company or some other means of distribution shareholders' capital and income, in accordance with applicable VCT legislation.

Other Administrative Changes

The New Articles contain provision enabling dividends to be paid by electronic transfer and for notices to be given electronically. The New Articles also provide greater flexibility for holding AGMs in the modern era.