

THE COMPANIES ACT 2006

PUBLIC LIMITED COMPANY BY SHARES

BARONSMEAD VENTURE TRUST PLC

(the "Company")

(Registered Company Number: 03504214)

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COMPANIES HOUSE

At the Annual General Meeting of the above named Company, duly convened and held at Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR, on 1 February 2023, the following resolutions were passed, with Resolution 11 as an Ordinary Resolution and Resolutions 12-14 as Special Resolutions.

**Resolution 11 – Directors' general authority to allot shares**

THAT, in substitution for all subsisting authorities to the extent unused, the Directors of the Company 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 shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £15,740,557 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting), 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 shall be entitled to allot shares or grant Rights pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

**Resolution 12 – General authority to disapply pre-emption rights**

THAT, subject to the passing of resolution 11 set out in the notice of this meeting and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 11 set out in the notice of this meeting, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) the allotment of equity securities up to an aggregate nominal amount representing 30 per cent of the issued share capital of the Company (excluding treasury shares), as at the date of passing of this resolution pursuant to one or more offers for subscription; and

(b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding treasury shares) as at the date of passing of this resolution which may be at a discount to NAV,

Provided that the power conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting) or, if earlier, at the conclusion of the next AGM of the Company, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

**Resolution 13 – Authority to purchase own shares**

THAT, in substitution for all subsisting authorities to the extent unused, the Company be and hereby is empowered in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases within the meaning of section 693(4) of the Act of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") provided that:

(a) the aggregate number of Ordinary Shares which may be purchased shall not exceed 47,190,192 or, if lower, such number of Ordinary Shares as shall equal 14.99 per cent of the issued Ordinary Shares as at the date of the passing of this resolution (excluding any Ordinary Shares held in treasury);

(b) the minimum price which may be paid for an Ordinary Share is the nominal value thereof of 10 pence;

(c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of:

- (i) 105 per cent of the average of the middle market value for an Ordinary Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Ordinary Share is to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent purchase bid for a share of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution 13 will be carried out;

(d) the authority conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the next AGM of the Company, unless such authority is renewed, varied or revoked prior to such time; and

(e) the Company may, prior to the expiry of this authority, enter into a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract or contracts as if the power conferred by this resolution had not expired.

**Resolution 14 – Notice period of general meetings other than annual general meetings**

THAT a general meeting (other than an AGM) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company.