

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

NORTHERN 3 VCT PLC (the "Company")

PASSED ON 27 JULY 2023

At the annual general meeting of the Company, duly convened and held on 27 July 2023 at 11.30 a.m., the following resolutions were duly passed of which Resolutions 1 to 13 (inclusive) were passed as ordinary resolutions and Resolutions 14 and 18 were passed as special resolutions:

RESOLUTIONS

Ordinary Resolutions

1. To receive and approve the Company's annual report and financial statements for the period ended 31 March 2023 together with the strategic report and Directors' and independent auditor's reports thereon.
2. To approve and declare a final dividend of 2.5p per share in respect of the period ended 31 March 2023.
3. To approve the Directors' remuneration report in respect of the period ended 31 March 2023 other than the part of such report containing the Directors' remuneration policy.
4. To approve the Directors' remuneration policy set out on page 42 of the Company's annual report and financial statement ended 31 March 2023, which will take effect immediately after the end of the AGM.
5. To re-elect as a director Mr J G D Ferguson who retires in accordance with the AIC Code and offers himself for re-election.
6. To re-elect as a director Mr C J Fleetwood who retires in accordance with the AIC Code and offers himself for re-election.
7. To re-elect as a director Mr T R Levett who retires in accordance with the AIC Code and offers himself for re-election.
8. To re-elect as a director Mr J M O Waddell who retires in accordance with the AIC Code and offers herself for re-election.
9. To re-elect as a director Mrs A B Brown who retires in accordance with the AIC Code and offers herself for re-election.
10. To re-appoint Mazars LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

11. To authorise the audit committee to fix the independent auditor's remuneration.
12. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,299,168.15 in connection with the Offer (as defined in the circular to shareholders dated 26 June 2023 (the "Circular")) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 30 April 2024, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired."

13. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, in addition to the authority granted by Resolution 12, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,559,001.82 or, if lower, such amount as shall represent 20% of the issued ordinary share capital of the Company following the issue of the Ordinary Shares pursuant to the Offer for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the date of this Resolution and the next annual general meeting of the Company, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired."

Special Resolutions

14. To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 12 above, the Directors may:

- (a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 12 above; and
- (b) sell equity securities which immediately before the sale are held by the Company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £1,299,168.15 in connection with the Offer (as defined in the Circular) and shall expire on 30 April 2024, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires."

15. To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 13 above, the Directors may:

- (a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 13 above; and

- (b) sell equity securities which immediately before the sale are held by the Company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this Resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £1,559,001.82 or, if lower, such amount as shall represent 20% of the issued ordinary share capital of the Company following the issue of the Ordinary Shares pursuant to the Offer and shall expire on the earlier of the date falling 15 months after the date of this Resolution and the next annual general meeting of the Company, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires."

16. To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company be and is hereby generally and unconditionally authorised in 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 ordinary shares of 5p each provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 15,590,018 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of the Ordinary Shares pursuant to the Offer;
- (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 5p per share;
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, the date falling 15 months after the date of this Resolution, save that the Company may execute a contract of purchase before this authority expires that would or might be concluded wholly or partly after this authority expires."

17. To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the articles of association of the Company be amended in the first sentence of Article 147 by deleting the date '2027' and substituting the date '2029'."

18. To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company following the conclusion of the Offer be cancelled and the amount so cancelled be credited to a special reserve of the Company."



Chairman