

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you have any doubt about what action you should take, it is recommended that you consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Market Act 2000.

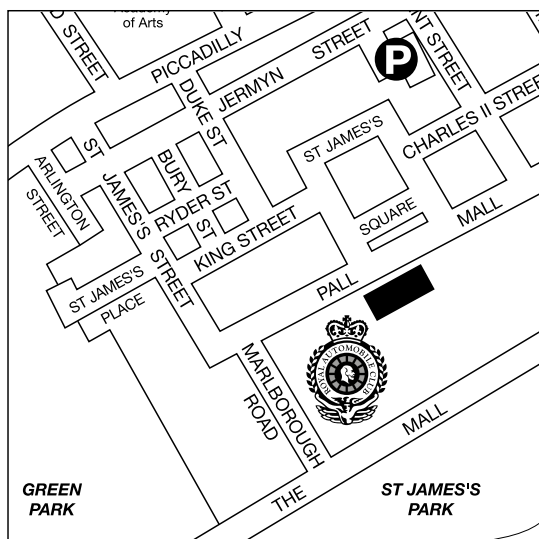
If you have sold or transferred all your ordinary shares in Polar Capital Technology Trust plc please give this and the accompanying documents to the purchaser or transferee, or stockbroker, bank or other agent through whom the sale or transfer was made.

# **POLAR CAPITAL TECHNOLOGY TRUST PLC**

## **NOTICE OF ANNUAL GENERAL MEETING 2014**

**12 noon on Thursday 4 September 2014**

**The Royal Automobile Club, 89 Pall Mall, London, SW1Y 5HS**



Shareholders' attention is drawn to the dress code at the Royal Automobile Club. Gentlemen are required to wear tailored business suits, or jackets and trousers, together with collared shirts and ties. Cravats are not permitted. Ladies are expected to dress with commensurate formality according to the occasion and within the spirit of this dress code.

Shareholders are requested to note these requirements and that the dress code will be enforced and the use of the facilities may be refused in the event of non-adherence.

A form of proxy for ordinary shareholders is enclosed for your use at the Annual General Meeting. You are encouraged to complete the voting form according to the instructions on it and return the form as soon as possible. Appointment of a proxy will not prevent you from attending and voting at the meeting if you subsequently find that you are able to do so.

**Polar Capital Technology Trust plc**  
(incorporated and registered in England and Wales, registered number 3224867, as an investment company within the meaning of Section 833 of the Companies Act 2006)  
Registered office: 4, Matthew Parker Street London SW1H 9NP

# Letter from the Chairman

Dear ordinary shareholder

## Notice of the 18 Annual General Meeting of Polar Capital Technology Trust plc

I am pleased to be writing to you with details of our 18 Annual General Meeting (the “AGM”) which we are holding at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Thursday 4 September 2014 at 12 noon. The formal notice of AGM is set out on pages 5 and 6 of this document (the “Notice of AGM”).

I hope that you can attend the AGM where our portfolio manager Ben Rogoff will give a presentation and there will be an opportunity to ask questions.

If you are an ordinary shareholder and would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the Notice of AGM.

The purpose of this letter is to explain the business to be considered at the AGM.

### Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 30 April 2014 will be presented to the AGM. The Annual Report accompanies this Notice of AGM and shareholders will have an opportunity at the meeting to ask questions.

### Resolutions 2 and 3 – Directors’ Remuneration Report (pages 64 to 67 of the Annual Report)

For some years, it has been mandatory for listed companies to put their Report on Directors’ Remuneration to an advisory vote by shareholders. Companies are now required to present to shareholders both a forward looking policy on Directors’ pay (the “Policy Report”) which can be in place for a maximum of three years, and a report which looks back on the remuneration for the year under review (the “Implementation Report”). The vote by shareholders on the **Policy Report** is a binding vote, with the vote on the **Implementation Report** being an advisory one. Both resolutions will be proposed as ordinary resolutions.

All future payments made to Directors must be within the Policy set out in the **Policy Report** approved by shareholders, otherwise Directors may be required to reimburse the Company with any excess.

**Resolution 2** seeks approval, on a binding basis, of the **Policy Report** of the Company for the next three years. The **Policy Report**, if approved, will commence from the date of the meeting and last until 30 April 2018 unless renewed prior to this date. In the event that the Company wishes to make any changes to the approved policy prior to 30 April 2018, shareholder approval must be sought before any such changes are made.

**Resolution 3** seeks approval, on an advisory basis, for the **Implementation Report**, which looks at the remuneration of the Directors for the period ended 30 April 2014.

### Resolutions 4 to 9 – Election of Directors

The UK Corporate Governance Code requires any company which is part of the FTSE350 Index to propose all directors for re-election at every AGM. **Resolutions 4 to 9** deal with the re-election of each Director. Biographies of each of the Directors can be found on pages 46 and 47 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles.

### Resolutions 10 and 11 – Re-appointment of auditors

**Resolution 10** relates to the re-appointment of PricewaterhouseCoopers LLP as the Company’s independent auditors to hold office until the next AGM of the Company and **Resolution 11** authorises the Directors to set their remuneration.

### **Resolution 12 – Allotment of shares**

**Resolution 12** deals with the Directors' authority to allot shares. At the last AGM of the Company held on 2 September 2013, the Directors were given authority to allot ordinary shares in the capital of the Company. This authority expires at the end of this year's AGM.

**Resolution 12** will, if passed, renew this authority to allot shares on broadly the same terms but up to a nominal amount of £3,308,403, representing approximately 10% of the issued ordinary share capital of the Company as at 17 July 2014 (the latest practicable date prior to the production of this letter).

This authority will last until the next AGM of the Company, expected to be in September 2015.

As at the date of this letter the Company does not hold any ordinary shares in treasury.

### **Resolution 13 – Disapplication of statutory pre-emption rights**

**Resolution 13** will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under **Resolution 12** for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. This authority will permit the Directors to allot ordinary shares up to a maximum nominal value of £3,308,403, representing approximately 10% of the issued ordinary share capital of the Company as at 17 July 2014 (the latest practicable date prior to publication of this letter) otherwise than in connection with an offer to existing shareholders. The authority contained in **Resolution 13** will expire upon the expiry of the general authority conferred in **Resolution 12**. As with **Resolution 12**, the terms of **Resolution 13** are broadly the same as last year's resolution.

The Directors' policy on the issue of new ordinary shares is for the net issue price (after costs) to be above the NAV per ordinary share and the Board will limit the overall issue of new ordinary shares to the total number of ordinary shares previously purchased and cancelled up to the date of allotment. Furthermore, the Directors will only take the decision to allot new ordinary shares if it can see worthwhile opportunities for investing new funds.

The Directors consider that renewing the Company's share allotment authority is advantageous as any ordinary shares issued for cash will be at a price that will enhance NAV for existing ordinary shareholders and may improve future liquidity. The Directors further believe that having the ability to ensure a ready supply of ordinary shares to the market should assist in avoiding the creation of an excessive and unsustainable share price premium to the NAV, which might increase the risks for new investors.

Since the AGM in September 2013, the Company has issued 3,402,363 new ordinary shares arising on the conversion of 3,402,363 subscription shares and 700,000 ordinary shares have been on issue for cash at prices between 468.25p per share and 478.60p per ordinary share when the issue price exceeded the NAV.

### **Resolution 14 – Authority to purchase ordinary shares**

**Resolution 14** gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. If **Resolution 14** is passed at the AGM, it is the Company's current intention to cancel or hold in treasury for later re-issue all of the ordinary shares it may purchase pursuant to the authority granted to it. The Directors believe that to make such purchases in the market at appropriate times and prices is a suitable method of enhancing shareholder value. The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders. Where purchases are made at prices below the prevailing NAV per ordinary share and the shares are cancelled, this will enhance the NAV for the remaining shareholders. It is therefore intended that purchases would only be made at prices below the NAV. Your Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers the timing to be favourable and therefore does not propose to set a timetable for making any such purchases.

## Letter from the Chairman continued

The Company has not bought back any ordinary shares during the year ended 30 April 2014 and has not bought back any ordinary shares in the period to 17 July 2014.

**Resolution 14** limits the authority granted to the Board in line with the UK Listing Authority's rules, so that the number of shares that could be purchased does not exceed a maximum of £4,959,297 (representing approximately 14.99% of the Company's issued ordinary share capital as at 17 July 2014 (the latest practicable date prior to publication of this letter)). The Resolution sets the maximum price that may be paid by the Company to 105% of the average middle-market quotation for an ordinary share on the 5 business days immediately preceding the date of the relevant purchase or the higher of the last independent trade and the highest independent bid. The minimum price to be paid will be 25p per ordinary share (being the nominal value per share).

The authority will last until the next AGM of the Company to be held in 2015 or the whole of the 14.99% has been utilised, whichever is earlier.

### **Recommendation**

The Board as at the date of this document considers the Resolutions will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 307,402 ordinary shares representing approximately 0.23% of the existing issued ordinary share capital of the Company.

Yours sincerely

**Michael Moule**  
**Chairman**  
17 July 2014

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Polar Capital Technology Trust PLC will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Thursday 4 September 2014 at 12 noon for the transaction of the following business:

## RESOLUTIONS

**To consider and if thought fit, pass resolutions 1 to 12 as Ordinary Resolutions** (an ordinary resolution is one that requires a majority in excess of 50% of those present and voting to be passed)

1. To receive and consider the Annual Report and the Audited Financial Statements for the year ended 30 April 2014.
2. To receive and approve the Directors' Remuneration Policy Report contained in the Report on Directors' Remuneration, such approval to begin on the date of the meeting and to expire on 30 April 2018, unless the approval is renewed prior to such time.
3. To receive and approve the Directors' Remuneration Implementation Report contained in the Directors' Remuneration Report for the year ended 30 April 2014.
4. To re-elect Mr Gamble as a Director of the Company.
5. To re-elect Mr Moule as a Director of the Company.
6. To re-elect Mr Ashford-Russell as a Director of the Company.
7. To re-elect Mr Montagu as a Director of the Company.
8. To re-elect Mrs Bates as a Director of the Company.
9. To re-elect Mr Hames as a Director of the Company.
10. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
11. To authorise the Directors to determine the remuneration of the auditors.
12. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 and in substitution for all existing authorities to exercise all powers of the Company to allot shares in the Company up to a maximum aggregate nominal amount of £3,308,403 (being 10% of the Company's issued ordinary share capital on 17 July 2014) PROVIDED THAT this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**To consider and, if thought fit, pass resolutions 13 and 14 as Special Resolutions** (a special resolution is one that requires a majority of at least 75% of those present and voting to be passed):

13. THAT, subject to the passing of resolution 12, the Directors be and are hereby empowered pursuant to Section 571 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 12 as if sub-section (1) of Section 561 of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited:
  - (i) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or as otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

# Notice of Annual General Meeting continued

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to a maximum aggregate nominal value of £3,308,403 (being 10% of the Company's issued ordinary share capital on 17 July 2014) at a price per share not less than the fully diluted net asset value per ordinary share of the Company;

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

14. THAT the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine PROVIDED THAT:

(i) the maximum number of ordinary shares hereby authorised to be purchased shall be 19,837,190 representing approximately 14.99% of the issued ordinary share capital as at 17 July 2014;

(ii) the minimum price which may be paid for an ordinary share is 25p;

(iii) the maximum price payable by the Company for each ordinary share is the higher of:

(a) 105 per cent. of the average of the middle market quotations of the ordinary shares for the five business days prior to the date of the market purchase; and

(b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2233/2003)

(iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting; and

(v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiration of such authority, and may purchase as ordinary shares pursuant to any such contract.

By order of the Board

**N P Taylor FCIS**

**Polar Capital Secretarial Services Limited**

**Secretary**

17 July 2014

Registered office:

4 Matthew Parker Street

London

SW1H 9NP

Explanation of the resolutions is given in the Chairman's letter and Notes to the Notice of Meeting are contained on the following pages.

# Notes to the Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 2 September 2014 (or, if the Meeting is adjourned, at 6.00pm on the day which is two days prior to any adjourned Meeting) shall be entitled to attend and vote at the Annual General Meeting ("the Meeting") in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.00pm on the 2 September 2014 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or any adjourned Meeting.
2. An ordinary shareholder entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the Meeting. An ordinary shareholder can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the ordinary shareholder. If two or more valid proxy forms are delivered or received in respect of the same share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share. Every ordinary shareholder who is present in person at a general meeting of the Company, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every ordinary shareholder who is present in person or by proxy shall have one vote for every share held by him or her.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person.
4. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
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 is enclosed. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting. The form of proxy should be returned to Equiniti Limited at the address given on the proxy.

The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at [www.euroclear.co.uk](http://www.euroclear.co.uk). 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 regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA 19) by not later than 48 hours before the time appointed for the holding of the meeting (i.e. by 12 Noon on 2 September 2014).

# Notes to the Notice of Meeting continued

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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

7. The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.
8. As at 17 July 2014 (being the latest business day prior to the publication of this Notice), the Company's issued ordinary share capital consists of 132,336,159 ordinary shares of 25p each. The Company does not hold any ordinary shares in treasury. Therefore the total voting rights in the Company are 132,336,159.
9. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
10. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
11. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
12. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.polarcapitaltechnologytrust.co.uk](http://www.polarcapitaltechnologytrust.co.uk)
13. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.