

**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.

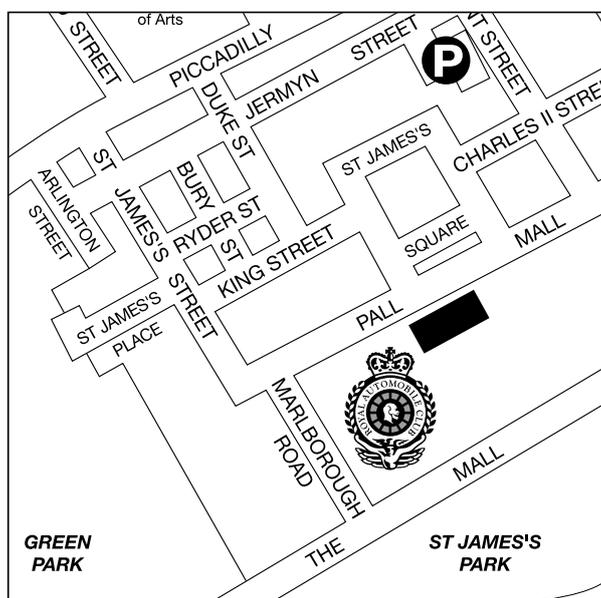
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**POLAR CAPITAL TECHNOLOGY TRUST PLC**

(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: 16 Palace Street London SW1E 5JD)

**NOTICE OF ANNUAL GENERAL MEETING**

**to be held at 2.30pm on 9 September 2015 at  
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.

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A form of proxy for ordinary shareholders is enclosed for your use at the Annual General Meeting. To be valid, the form of proxy should be completed and returned in accordance with the instructions 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)*

Directors:  
Michael Moule  
Brian Ashford-Russell  
Sarah Bates  
David Gamble  
Charlotta Ginman  
Peter Hames  
Rupert Montagu

Registered Office:  
16 Palace Street, London SW1E 5JD

## **Notice of the 19<sup>th</sup> Annual General Meeting of Polar Capital Technology Trust plc (the 'Company')**

### **Dear shareholder**

I am pleased to be writing to you with details of our 19<sup>th</sup> Annual General Meeting (the 'AGM') which we are holding at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on 9 September 2015 at 2.30pm. The formal notice of the AGM is set out on pages 6 and 7 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 2015 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– Directors' Remuneration Report (pages 76 to 79 of the Annual Report)**

Shareholders are able to cast an advisory vote on the remuneration received by Directors in the year ended 30 April 2015.

At the AGM last year shareholders approved the forward looking policy on Directors' pay (the 'Policy Report') which is in place for a maximum of three years and is expected to be resubmitted for shareholder approval at the AGM in 2017. All payments made to Directors must be within the policy set out in the approved Policy Report otherwise Directors may be required to reimburse the Company with any excess.

### **Resolutions 3 to 8– Election of Directors**

The Company's Articles of Association require some Directors to retire at each AGM. However, as the Company forms part of the FTSE 350 Index, the UK Corporate Governance Code requires all Directors to stand for re-election at every AGM. Resolutions 3 to 7 deal with the re-election of each Director who was in office at the last AGM. Biographies of each of the Directors can be found on pages 56 and 57 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.

Resolution 8 is for the election of Ms Ginman who was appointed to the Board on 2 February 2015 and stands in accordance with the Articles of Association. Ms Ginman's biography can be found on page 57 of the Annual Report.

### **Resolutions 9 and 10 – Re-appointment of Auditors**

Resolution 9 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 10 authorises the Directors to set their fees.

## **Resolution 11 – Directors’ Fees**

The Company’s current Articles of Association limit the fees that may be paid to the Directors to £200,000 per annum in aggregate or such larger amount as the Company may by ordinary resolution decide. The Board considers that the fee rates should reflect the ongoing responsibilities of, and time commitment required from, the Directors. It is also mindful of the requirement to refresh the Board by the appointment of new Directors from time to time and considers it to be beneficial for there to be some overlap between retiring and new Directors. The total fees paid to Directors are estimated to be £186,000 for the year to 30 April 2016. This is greater than the total annual fees that would normally be paid due to the overlap of Ms Ginman and Mr Gamble. The aggregate Director’s fees will run at the rate of £173,600pa if all the Directors collected their fees, however Mr Ashford-Russell has traditionally waived his fee. The Board does not expect fees to increase significantly in the near future but wishes to have sufficient headroom to accommodate changes over the medium-term.

Accordingly, Resolution 11 seeks shareholder approval for the maximum annual sum payable (in aggregate) to the directors (other than alternate directors) to be increased to £250,000.

## **Resolution 12 – Continuation Vote**

In accordance with Article 140 of the Articles of Association, the Directors are required to put a resolution to shareholders at the Annual General Meeting in 2015 and every fifth subsequent Annual General Meeting to continue the life of the Company as an investment company for a further five years.

The Board is therefore proposing Resolution 12 as an ordinary resolution, which, if passed, will allow the Company to continue as an investment company for a further five years. The Board believes that the passing of such a resolution is in the interests of shareholders as the investment rationale for technology remains strong and, as described in the Manager’s report in the Annual Report, the Manager believes a new technology cycle continues to unfold and that there will potentially be rewarding opportunities for investors.

If Resolution 12 is not passed, then the Articles of Association require the Board to convene an Extraordinary General Meeting within three months of the date of the AGM to consider such proposals for the voluntary liquidation or other reorganisation of the Company as the Board considers appropriate.

## **Resolution 13 – Allotment of Shares**

Resolution 13 deals with the Directors’ authority to allot shares. At the last AGM of the Company held on 3 September 2014, 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 13 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 24 July 2015 (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 2016. As at the date of this letter the Company does not hold any ordinary shares in treasury.

## **Resolution 14 – Disapplication of Statutory Pre-emption Rights**

Resolution 14 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 13 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 24 July 2015 (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 14 will expire upon the expiry of the general authority conferred in Resolution 13. As with Resolution 13, the terms of Resolution 14 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 they 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 2014, the Company has not issued any ordinary shares up to the date of this notice of meeting.

## Letter from the Chairman continued

### Resolution 15 – Authority to Purchase Ordinary Shares

Resolution 15 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. If Resolution 15 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 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.

Since the AGM in September 2014, the Company has not bought back any ordinary shares up to the date of this notice of meeting.

Resolution 15 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 24 July 2015 (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 2016 or when the whole of the 14.99% has been utilised, whichever is earlier.

Any ordinary shares issued from treasury will follow institutional guidelines for issue of treasury shares.

### Resolution 16 – Amendments to the Articles of Association

Resolution 16 seeks approval for proposed amendments to the Articles of Association (the 'Articles') in response to the Alternative Investment Fund Managers Regulations ('AIFM Regulations') that came into force in 2014. The Board is also proposing certain other amendments to allow for the use of different distribution channels for the payment of dividends and to account for situations in which a person becomes entitled to a share by 'operation of law'.

Shareholders are asked to note that a limited number of other changes have been made in connection with the foregoing amendments which are minor, technical, drafting, clarifying or inconsequential in nature.

#### (i) Net Asset Value

The Articles will now provide that the NAV of the Company shall be calculated at least annually and be disclosed to shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

#### (ii) Annual Report and Financial Statements

The Articles will now provide that the Company's Annual Report may be prepared either in accordance with generally acceptable accounting principles of the UK or such other international accounting standards as may be permitted under the law of the UK. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

#### (iii) Information is made available to investors

The AIFM Regulations require that prior to any new or existing investor making an investment in the Company certain prescribed information is to be made available to them. Therefore, the Articles will include language with the effect that such information shall be made available to prospective and existing shareholders from time to time in such manner as may be determined by the Board (including, in certain cases, on the Company's website or by electronic notice).

#### (iv) Liability for loss of assets held in custody

The AIFM Regulations require that the Company has a depository. Under the AIFM Regulations, the depository has strict liability for the loss of the Company's financial assets in respect of which it has safe-keeping duties. This rule applies even where the depository has delegated the actual custody of an asset to another entity. The Company may wish to hold assets in a country where the depository is required by local law to use a local subcustodian to hold the relevant asset. The depository may not wish the Company to acquire or retain such an asset, unless it can discharge its strict liability to the local sub-custodian. A discharge of strict liability in these

circumstances will only be possible if the Company's 'rules or instruments of incorporation' (for example, the Articles) permit such a discharge. The Board is cognisant that situations may arise where allowing the depository to discharge its strict liability will be commercially necessary. An amendment to the Articles is therefore proposed with the effect of enabling the Board, should the need arise and subject to applicable laws, to allow a depository to discharge its strict liability for loss of certain of the Company's assets. This proposed amendment provides the Company with commercial flexibility and the Board will exercise its discretion in the usual way in determining whether or not to provide such a discharge.

**(v) Valuation**

In line with early guidance from the Financial Conduct Authority, the Articles will now provide that valuation of the Company's assets shall be performed in accordance with prevailing accounting standards.

**(vi) Dividend payment procedure**

While the Company does not currently pay dividends, the Board wishes to keep Articles up to date should it decide to pay dividends in the future. There has been significant focus on payment methods for dividends in recent years and it appears that new payment methods may be adopted over the short to medium-term (for example, through mobile phone payment systems). It is therefore proposed to amend the Articles to provide flexibility in relation to such anticipated developments.

The changes which the Board is proposing will consequently enable the Company to determine:

- which one or more payment methods are to be used;
- which one or more payment methods (if any) are to be used in default; and
- whether or not shareholders will be able to elect for a payment method other than the default.

**(vii) Right to cease sending payment**

In relation to cessation of payment of dividends, the proposed amendments update the Articles to reflect the proposed changes to the dividend payment procedure outlined above and clarify that where amounts due to shareholders are rejected or refunded, such amounts may be held in a non-interest bearing account in the Company's name until such shareholder nominates a valid address or account to which payment may be made. The Articles continue to provide that monies unclaimed for six months after having been declared may be invested or otherwise made use of for the benefit of the Company until claimed, and that dividends unclaimed for 12 years from the date on which they became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing.

**(viii) Rights of, and communications to, persons entitled by transmission**

The Articles relating to persons entitled to a share by transmission have been amended such that the relevant provisions apply also to persons entitled to a share by operation of law (as well on the death or bankruptcy of a member) and provide that this shall apply in all cases only on the provision of such evidence as the Board may properly require to establish title to a share (whether such entitlement is a consequence of death or bankruptcy of a holder or otherwise by operation of law). The amendments proposed also clarify that such person shall be entitled to notice of meetings before he is registered as the new holder (subject to the provision of evidence establishing title and an address within the United Kingdom to which communications may be sent) but, as at present, such persons shall not be entitled to attend and vote at such meeting before being registered.

A copy of the proposed new Articles of Association marked to show the changes being made by Resolution 16 is available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered address of the Company from the Notice of AGM until the conclusion of the AGM. A copy of the proposed new Articles of Association will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

**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

24 July 2015

# 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 9 September 2015 at 2.30pm for the transaction of the following business:**

## RESOLUTIONS

**To consider and if thought fit, pass resolutions 1 to 13 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 2015.
2. To receive and approve the Directors' Remuneration Report for the year ended 30 April 2015.
3. To re-elect Mr Montagu as a Director of the Company.
4. To re-elect Mr Moule as a Director of the Company.
5. To re-elect Mr Ashford-Russell as a Director of the Company.
6. To re-elect Mrs Bates as a Director of the Company.
7. To re-elect Mr Hames as a Director of the Company.
8. To elect Ms Ginman as a Director of the Company.
9. 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.
10. To authorise the Directors to determine the remuneration of the auditors.
11. THAT the aggregate of all fees paid to the Directors shall not exceed the sum of £250,000 per annum.
12. THAT the Company be and is hereby approved to continue as an investment company.
13. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') 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 24 July 2015) 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 14 to 16 as special resolutions (a special resolution is one that requires a majority of at least 75% of those present and voting to be passed):**

14. THAT, subject to the passing of resolution 13, the Directors be and are hereby empowered pursuant to Section 571 of 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 11 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
  - (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 24 July 2015) 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.

15. THAT the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of 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 24 July 2015;
  - (ii) the minimum price which may be paid for an ordinary share is 25p;
    - (a) 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).
  - (iii) 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
  - (iv) 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.
16. THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the conclusion of the 2015 Annual General Meeting.

BY ORDER OF THE BOARD

**N P Taylor FCIS**

Polar Capital Secretarial Services Limited, Secretary

24 July 2015

Registered office:  
16 Palace Street London  
SW1E 5JD

# Notes to the Notice of Meeting

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

1. Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 7 September 2015 (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 7 September 2015 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 members 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.
7. The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting.
8. 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.
9. 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 2.30pm on 7 September 2015).  
  
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.
10. 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.
11. As at 24 July 2015 (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.
12. 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').
13. 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.
14. 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
15. 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.
16. 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.
17. 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)
18. 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.

## **Polar Capital Secretarial Services Limited**

Company Secretary  
24 July 2015

16 Palace Street, London SW1E 5JD