

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION OR THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your Subscription Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Polar Capital Technology Trust plc (the "Company")

(a company incorporated in England and Wales with Company No 03224867 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:
Michael Moule (Chairman)
Brian Ashford-Russell
Sarah Bates
David Gamble
Peter Hames
Rupert Montagu

Registered Office:
4 Matthew Parker Street
London
SW1H 9NP

13 February 2014

To the holders of Subscription Shares in the Company (the "**Subscription Shareholders**")

OPPORTUNITIES TO EXERCISE YOUR SUBSCRIPTION RIGHTS

31 MARCH 2014 IS THE FINAL SUBSCRIPTION DATE AFTER WHICH THERE WILL BE NO FURTHER OPPORTUNITY FOR YOU TO EXERCISE YOUR SUBSCRIPTION RIGHTS.

YOUR SUBSCRIPTION RIGHTS MAY ALSO BE EXERCISED ON 28 FEBRUARY 2014.

Dear Sir or Madam

THE PURPOSE OF THIS NOTICE IS TO:

- (1) REMIND YOU THAT, IF YOU WISH TO EXERCISE THE SUBSCRIPTION RIGHTS ATTACHING TO YOUR SUBSCRIPTION SHARES, YOUR FINAL OPPORTUNITY TO DO SO WILL BE ON 31 MARCH 2014;**
- (2) REMIND YOU THAT YOUR SUBSCRIPTION RIGHTS MAY ALSO BE EXERCISED ON 28 FEBRUARY 2014;**
- (3) REMIND YOU THAT THE SUBSCRIPTION PRICE IS 478 PENCE PER ORDINARY SHARE;**
- (4) PROVIDE YOU WITH INFORMATION ON HOW TO EXERCISE YOUR SUBSCRIPTION RIGHTS AND EXPLAIN WHAT WILL HAPPEN FOLLOWING 31 MARCH 2014; AND**
- (5) NOTIFY YOU THAT WITHIN SEVEN DAYS FOLLOWING THE FINAL SUBSCRIPTION DATE (I.E., BY 7 APRIL 2014) THE COMPANY WILL APPOINT A TRUSTEE TO ACT ON BEHALF OF THE HOLDERS OF ALL OUTSTANDING SUBSCRIPTION SHARES AND, IF IN THE TRUSTEE'S OPINION TO BE BENEFICIAL, EXERCISE AS MANY AS POSSIBLE OF THE UNEXERCISED SUBSCRIPTION RIGHTS AND TO MAKE A PAYMENT TO SUCH HOLDERS.**

Introduction

This notice is sent to you as a registered holder of subscription shares of 1 pence each in the Company (the "Subscription Shares") to remind you that you have the right (the "Subscription Right") (but not the obligation) to subscribe in cash for ordinary shares of 25 pence each in the Company (the "Ordinary Shares") on the last Business Day of each calendar month up to and including the last Business Day of March 2014, being 31 March 2014 (the "Final Subscription Date") at a subscription price of 478 pence per ordinary share (the "Subscription Price").

Each Subscription Share confers a Subscription Right to subscribe for one Ordinary Share, by giving notice to the Company on any Business Day up to and including the Final Subscription Date and upon payment in full of the Subscription Price. Subscription Rights may be exercised up to 5.00pm on any Business Day up to and including the Final Subscription Date but shall take effect as at 5.00pm on the last Business Day of the relevant month.

THE DECISION AS TO WHETHER TO EXERCISE YOUR SUBSCRIPTION RIGHTS SHOULD, WE RECOMMEND, BE TAKEN ON THE BASIS OF INDEPENDENT FINANCIAL ADVICE AND WE WOULD THEREFORE RECOMMEND STRONGLY THAT YOU TAKE SUCH ADVICE. THE DIRECTORS CAN MAKE NO RECOMMENDATION AS TO WHETHER YOU SHOULD EXERCISE YOUR SUBSCRIPTION RIGHTS.

To the extent that you do not exercise your Subscription Rights on or before the Final Subscription Date, you will have **NO** further opportunity to do so. Your right to exercise your Subscription Rights will lapse at 5.00pm on 31 March 2014. For the purposes of this document, "Business Day" means a day (excluding Saturdays, Sundays and public holidays) on which banks in England are open for business.

In such circumstances, the Company will (as described under "Appointment of Trustee" below), within seven days following the Final Subscription Date (i.e., by 7 April 2014), appoint a trustee (the "Final Subscription Trustee") to exercise as many as possible of the outstanding Subscription Rights and sell in the market the Ordinary Shares resulting from such exercise and distribute pro rata the proceeds of any such sale or acceptance of any such offer less any costs in accordance with the Company's articles of association.

The Company will request that the UK Listing Authority suspend the listing of the Subscription Shares from 7.30am on 1 April 2014 following the passing of the Subscription Date, with the listing to be cancelled at 8.00am, on 1 May 2014.

Subscription Price

The Subscription Price is 478 pence per ordinary share and upon payment of that amount you will be entitled to be allotted one Ordinary Share.

Financial information

For your information, as at close of business on 10 February 2014 (the latest practicable date prior to the printing of this notice), the market price of the Ordinary Shares was 484.50 pence each and the market price of the Subscription Shares was 6.25 pence each.

The mid-market closing prices of the Ordinary Shares and Subscription Shares on the first dealing day of each of the last twelve months are set out below.

	Ordinary Share price (in pence, Sterling)	Subscription Share price (in pence, Sterling)
3 February 2014	467.20	6.60
2 January 2014	493.20	17.88
2 December 2013	471.90	14.50
1 November 2013	467.50	14.50
1 October 2013	445.60	9.40
2 September 2013	437.30	9.08
1 August 2013	439.00	9.08
1 July 2013	415.10	8.25
3 June 2013	412.60	8.25
1 May 2013	400.00	7.88
2 April 2013	419.50	8.15
1 March 2013	405.00	7.50

Subscription Shareholders should be aware that the market price of Ordinary Shares and Subscription Shares may go up or down depending on market and economic conditions.

The unaudited net asset value ("**NAV**") per Ordinary Share is calculated by Polar Capital LLP daily on both a diluted* and undiluted basis and released on the next working day to the London Stock Exchange. Such calculations are notified daily through a regulatory information service and are available on the Company's website. Such NAV is determined in accordance with the Association of Investment Companies' valuation guidelines and applicable accounting standards. Publicly traded securities are valued by reference to their bid prices on the relevant exchange.

The audited NAV per Ordinary Share as at the Company's year end of 30 April is included in the Company's annual report and accounts published in July each year; the Company's most recent annual accounts were published on 9 July 2013.

The most recently published unaudited NAV per Ordinary Share (Cum income) as at 10 February 2014 (announced to the London Stock Exchange on 11 February 2014 (the latest practicable date prior to the printing of this notice)) and the audited NAV (Cum income) per Ordinary Share as at 30 April 2013 was:

	10 February 2014	30 April 2013
Basic (undiluted)	486.33 pence	412.41 pence
Diluted*	485.00 pence	412.41 pence

* Assuming full conversion of Subscription Shares into new Ordinary Shares.

Copies of all annual accounts, interim accounts and regulatory announcements can be found on the Company's website www.polarcapitaltechnologytrust.co.uk.

Options available to holders of Subscription Shares

As the right to subscribe for new Ordinary Shares at a price of 478 pence per ordinary share on 31 March 2014 is the final opportunity to subscribe, holders of Subscription Shares should carefully consider the options available to them. Similar considerations will apply as regards the opportunity to subscribe as at 28 February 2014.

Three options are set out below.

Option 1: Exercise of Your Subscription Rights on and before 31 March 2014

Subscription Shareholders who exercise their Subscription Rights on and before 31 March 2014 will be required to pay a fixed price of 478 pence per ordinary share to acquire Ordinary Shares (without incurring dealing costs or stamp duty as would typically be the case where Ordinary Shares are bought in the market).

Instructions for how to give notice to exercise your Subscription Rights are given below depending on the way in which you hold your Subscription Shares.

The mid-market closing price at 10 February 2014 (the last practical date before the printing of this document) per Ordinary Share was 484.50 pence which compares with the unaudited NAV per Ordinary Share at 10 February 2014 (the latest practicable date prior to the printing of this notice), on a fully diluted basis*, of 485.00 pence.

It follows that the exercise price of 478 pence represents a discount of 1.3 per cent. to the mid-market closing price at 10 February 2014 and a discount of 1.7 per cent. to the most recently published undiluted NAV per Ordinary Share.

*Assuming all outstanding Subscription Shares are converted to new Ordinary Shares as at 31 March 2014.

The Ordinary Shares resulting from the exercise of the Subscription Rights will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

The Company's revenue varies from year to year and the Board will consider the Company's dividend position in each year. To date the Company has not paid and does not intend to pay any dividends for the foreseeable future.

Following the exercise of the Subscription Rights the relevant Subscription Shares will be cancelled and cannot be sold in the market.

Option 2: Sell Your Subscription Shares prior to 31 March 2014

Holders of Subscription Shares may sell them in the market (rather than exercise them) should there be demand from investors (for example those wishing to accumulate a holding of new Ordinary Shares at a fixed price of 478 pence).

The following table illustrates the financial effect of the acquisition by a purchaser in the market of Subscription Shares and the subsequent exercise of Subscription Rights, applying the most recent figures as at 10 February 2014 (ignoring dealing costs and bid (offer spreads)).

	Capital (p)
Current market value of a Subscription Share as shown above as at 10 February 2014	6.25
Subscription Price	478.00
Total Investment	484.25
Current market value of an Ordinary Share	484.50

The last date by which a holder of Subscription Shares must sell the Subscription Shares such that a purchaser is able to exercise the Subscription Rights on 31 March 2014 assuming normal settlement terms of 3 working days is 26 March 2014.

Option 3: Take no action

Holders of Subscription Shares could alternatively take no action, in which case the Subscription Rights will lapse. The Company will (as described below in "Appointment of a Trustee"), within seven days following the Final Subscription Date (by 7 April 2014), appoint the Final Subscription Trustee to exercise as many as possible of the outstanding Subscription Rights and sell in the market the Ordinary Shares resulting from such exercise and the Final Subscription Trustee will then distribute pro rata the proceeds of any such sale less any costs in accordance with the Company's articles of association.

Terms and conditions

The rights attaching to the Subscription Shares are described in Part IV of the Company's prospectus dated 18 January 2011 (the "Prospectus"), a copy of which is available on the Company's website, www.polarcapitaltechnologytrust.co.uk and are set out in the Company's articles of association.

Procedure for exercise of Subscription Rights

The terms and conditions of the Subscription Shares allow for the Subscription Shares to be held in certificated form, in which case they are evidenced by a Subscription Share certificate, or in uncertificated form (i.e. in CREST), in accordance with the Uncertificated Securities Regulations, 2001. Accordingly, the procedure for exercising your Subscription Rights depends on whether your Subscription Shares are held in certificated form or uncertificated form. The procedures for each are set out in the schedules below.

If your Subscription Shares are held in certificated form, please read the details in Schedule 1 below under the heading "Subscription Shares held in Certificated Form".

If your Subscription Shares are in uncertificated form, please read the details in Schedule 2 below under the heading "Subscription Shares held in Uncertificated Form".

Appointment of a Trustee

The Company shall appoint the Final Subscription Trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by such trustee will exceed the costs of exercising the Subscription Rights, shall within the period of 14 days following the Final Subscription Date (by 14 April 2014), exercise Subscription Rights which shall not have been exercised on the terms on which the same could have been exercised on the Final Subscription Date and sell in the market the Ordinary Shares resulting from such exercise.

The Final Subscription Trustee shall distribute pro rata the proceeds of any such sale less the costs of exercising the Subscription Rights and any costs and expenses to the persons entitled thereto at the risk of such persons within 56 days of the Final Subscription Date, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. Holders of Subscription Shares should appreciate that the proceeds of sale may be less than the aggregate market price of such Shares.

Lapse of Subscription Rights, reclassification of Subscription Shares into Deferred Shares and redemption of Deferred Shares

If the Final Subscription Trustee does not exercise the Subscription Rights within the period of 14 days following the Final Subscription Date (by 14 April 2014) as described above (and such trustee's decision in respect thereof shall, in the absence of unreasonableness, be final and binding on all holders of outstanding Subscription Shares) all Subscription Rights shall lapse.

Following the lapse of such Subscription Rights, the Company shall reclassify the corresponding Subscription Shares as Deferred Shares. Following such reclassification, the Company will redeem all or any of the Deferred Shares then in issue immediately at the registered office of the Company, at a price not exceeding 1 pence for all the Deferred Shares redeemed. This notice also constitutes notice to the holders of Subscription Shares of the Company's intention to do so.

Taxation

On the basis of the current United Kingdom tax legislation, the exercise of Subscription Rights will not constitute a disposal for the purposes of United Kingdom taxation on chargeable gains unless you nominate some other person to receive the Ordinary Shares arising from the exercise. Instead, these Ordinary Shares will be treated as the same asset as the Subscription Shares which they replace, and your base cost in each Ordinary Share arising from the exercise will be your base cost in the Subscription Share that it replaces plus the Subscription Price paid for the Ordinary Share.

If you received your Subscription Shares under the Company's bonus issue (rather than, for example, buying them in the market since), it is expected that your original base cost in your Ordinary Shares (in the case of Subscription Shares acquired in the initial placing) will have been apportioned between your Ordinary Shares and the Subscription Shares by reference to their respective market values on 14 February 2011 being the day that the Subscription Shares were admitted to trading on the main market of the London Stock Exchange. The respective market values of the Ordinary Shares and the Subscription Shares on that day were 389.25 pence and 25.25 pence.

These statements are intended only as a general guide to the tax treatment of Subscription Shareholders resident in the United Kingdom for United Kingdom tax purposes on an exercise of their Subscription Rights, based on current United Kingdom tax law and what is understood to be the current practice of HM Revenue & Customs, and they may not apply to certain shareholders.

For instance, investments held in ISAs will be free of United Kingdom tax on capital gains. If you are resident outside the United Kingdom or are in any doubt as to the potential tax or other consequences of exercising your Subscription Rights, you should consult your own professional adviser.

This notice is sent as a reminder of your right to elect to exercise your Subscription Rights in accordance with the terms and conditions of the Subscription Shares, as detailed in the Prospectus and the Company's articles of association. The information contained in this notice is a summary of, and is subject to, the terms and conditions of the Subscription Shares. It is not intended in any way to convey a recommendation by the Directors as to whether or not you should exercise that right. In this respect, if you require advice, you should contact an independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

Should you have any questions in relation to this Notice, please contact the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or call the Telephone helpline: 0871 384 2260. The helpline is open between 8.30am to 5.30pm, Monday to Friday. (Calls to this number are charged at 8p per minute (excluding VAT) plus network extras.) Callers from outside of the United Kingdom should use +44 121 415 7589, these calls will be charged at the applicable rate.

Yours faithfully

Michael Moule
Chairman

SCHEDULE 1

SUBSCRIPTION SHARES HELD IN CERTIFICATED FORM

For those who hold Subscription Shares in certificated form, the form of notice of exercise is set out on the reverse of the Subscription Share certificate ("**Certificated Subscription Notice**").

If you wish to exercise your Subscription Rights, in whole or in part, on or before 31 March 2014 you should complete the **Certificated Subscription Notice** on the reverse of your Subscription Share certificate and send it, together with your remittance for the relevant aggregate Subscription Price, to the Company's Registrar, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (the "**Registrar**"), so as to arrive no later than 5.00pm on 31 March 2014, using the enclosed reply paid envelope.

Payment must be made by cheque or bankers' draft in Sterling drawn on a branch in the United Kingdom of a bank or building society and bear a UK bank sort code number in the top right hand corner. Cheques, which must be drawn on a personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Equiniti Limited re Polar Capital Technology Trust plc" and crossed "Not Negotiable, Account Payee". Third party cheques may not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society/bankers draft to such effect. The account name should be the same as that shown on the application. Once lodged, the **Certificated Subscription Notice** cannot be withdrawn without the consent of the Directors. No receipts will be issued for Subscription Share certificates lodged with the Registrar.

Under the Money Laundering Regulations 2007, the Registrar may be required to check the identity of person(s) who convert in excess of the Sterling equivalent of Euro 15,000.00 of Ordinary Shares. The Registrar may therefore undertake electronic searches for the purposes of verifying identity. To do so, the Registrar may verify the details against the Subscription Shareholder's identity, but also may request further proof of identity. The Registrar reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If you wish the Ordinary Shares to be registered in a name different from that in which the Subscription Shares are registered, you should complete a Form of Nomination which is available from the Registrar.

If your Subscription Share Certificate(s) has/have been lost, destroyed or defaced you should, without delay, notify the Registrar, at the above address, who will issue a form of indemnity for your completion. When completed, the form of indemnity must be lodged with the Registrar in the same manner as lodging a **Certificated Subscription Notice**, as explained above.

The Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by any Subscription Shares that are in certificated form will be allotted within 10 Business Days of the first Business Day of the calendar month following the month in which the relevant **Certificated Subscription Notice** was given, save in the case of the Final Subscription Date when the relevant Ordinary Shares will be allotted not later than 14 days after the Final Subscription Date. The Ordinary Shares arising shall be allotted with effect from the date of their allotment (and not the date upon which the notice of exercise is given or deemed to be given).

The share certificates for the Ordinary Shares will be issued and despatched (at the risk of the person entitled thereto) not later than 28 days after the Final Subscription Date to the person in whose name the Subscription Shares are registered at the date of such exercise (and if more than one to the first named, which shall be sufficient despatch for all) or to such other persons (not being more than 4 in number) as may be named in the Form of Nomination together, if appropriate, with a fresh Subscription Share certificate in the name of the registered holder for any balance of his/her Subscription Rights remaining exercisable. Pending the issue of share certificates, transfer of Ordinary Shares will be certified against the register of members.

SCHEDULE 2

SUBSCRIPTION SHARES HELD IN UNCERTIFICATED FORM

If you are a registered holder of Subscription Shares held in uncertificated form (i.e. in CREST), you must follow the procedure outlined below in order to exercise your subscription rights:

- (a) An "Unmatched Stock Event" instruction ("**USE**") must be given as specified below no later than 11.00am on 31 March 2014. The USE, on its settlement, will have the effect of crediting a stock account of the Registrar, under the participant ID and member account ID specified at (c) below, with the number of Subscription Shares to be exercised (an "**Uncertificated Subscription Notice**").
- (b) You must ensure that the relevant aggregate Subscription Price payable on any exercise of the Subscription Rights conferred by your Subscription Shares is paid no later than 11.00am on 31 March 2014 by means of an assured payment obligation in favour of the Registrar in accordance with the CREST assured payment arrangements.
- (c) For an Uncertificated Subscription Notice to be valid, the USE instruction must settle on or before 11.00am on 31 March 2014 (or such earlier deadline for the settlement of a USE instruction from time to time as determined by CREST), must comply with the requirements as to authentication and contents and must, in addition to the other information required for settlement in CREST, contain the following details:
- the number of Subscription Shares in respect of which Subscription Rights are being exercised;
 - the participant ID of the holder of the Subscription Shares;
 - the member account ID of the holder of the Subscription Shares from which the Subscription Shares are to be debited;
 - the corporate action number (to be confirmed with Euroclear UK & Ireland before subscribing);
 - the intended settlement date (on or before 11.00am on 31 March 2014);
 - the Subscription Share ISIN: GB00B615W327
 - the participant ID of the Registrar: 6RA67; and
 - the member account ID of the Registrar: RA172707.

A CREST member who submits a valid Uncertificated Subscription Notice in accordance with the above procedures will thereby request that the Ordinary Shares to which he or she will become entitled be issued to him or her on the terms set out in Part IV of the Prospectus and subject to the articles of association of the Company. Once received by the Registrar, the Uncertificated Subscription Notice shall be irrevocable, save with the consent of the Company's Directors.

The Ordinary Shares arising on the exercise of Subscription Rights will be issued in uncertificated form. The Registrar will, within 10 Business Days of the first Business Day of the calendar month following the month in which the relevant notice of exercise of Subscription Rights was given, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Subscription Notice) with the Ordinary Shares issued to you. Subscription Shareholders should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement. It is the responsibility of each Subscription Shareholder to ensure that all necessary action is taken to settle on or before 11.00am on 31 March 2014. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the 'CREST Manual' concerning practical implications of the CREST system and timings.

The Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by any Subscription Shares that are in uncertificated form will be allotted within 10 Business Days of the first Business Day of the calendar month following the month in which the relevant **Uncertificated Subscription Notice** was given. The Company shall procure that the Ordinary Shares can be credited in uncertificated form to the relevant account within CREST of the person(s) in whose name(s) the Subscription Shares have been exercised were registered, as at the date of such exercise or to such other person(s) (not being more than four in number) as may be named in an alternative properly authenticated dematerialised instruction.

The Directors reserve the right to treat as valid an Uncertificated Subscription Notice which is not in all aspects valid in accordance with the above or to accept an alternative instruction or notification from you in the event that, for reasons outside your control, you are unable to send an Uncertificated Subscription Notice to Euroclear in accordance with the above requirements.

