

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of the twenty eighth Annual General Meeting of the Company to be held at the offices of Howard Kennedy LLP at 1 London Bridge, London SE1 9BG at 11:30am on 30 July 2024 is set out on pages 5 to 7 of this Circular. A Form of Proxy for use at the meeting is attached, as is a form for the submission of questions. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

Northern Venture Trust PLC

Registered office: Forward House, 17 High Street, Henley-In-Arden, B95 5AA

T 0330 223 1430 E vctshareholderenquiries@mercia.co.uk

Registered in England no 03090163

Directors:

Simon Constantine, *Chairman*

Richard Green

Deborah Hudson

David Mayes

Brigid Sutcliffe

28 June 2024

Dear Shareholder

2024 Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which will take place at 11:30am on 30 July 2024 at the offices of Howard Kennedy LLP at 1 London Bridge, London SE1 9BG. The formal Notice of AGM is set out on pages 5 to 7 of this document.

We are looking forward to seeing as many Shareholders as possible in person at this year’s AGM. However, we appreciate that some Shareholders value the convenience of virtual attendance, therefore, Shareholders will also have the option to view and listen-in to the meeting remotely via a Zoom webinar facility, which can be accessed from any computer with internet access or through a telephone (mobile or landline). Shareholders taking part via the Zoom webinar facility will not be able to speak at the meeting or vote on the AGM resolutions but will be able to observe the formal business of the meeting and listen to the Adviser’s update.

Shareholders are required to register their attendance via the Zoom facility in advance of the meeting, through the Adviser’s website. After verification of their identity, details of how to join the Zoom webinar will be provided to each Shareholder. Further information is available on the Adviser’s website at www.mercia.co.uk/vcts/nvt.

The purpose of this document is to set out the background to, and reasons for, the Resolutions which are to be proposed at the AGM and to explain why the Directors consider them to be in the best interests of the Company and Shareholders and recommend that you vote in favour of the Resolutions.

Explanatory notes on all the business to be considered at this year’s AGM appear on pages 3 and 4 of this document.

Action to be taken by Shareholders

If you would like to vote on the Resolutions but will not be in physical attendance at the meeting, you should complete the Form of Proxy attached to this Circular and return it to the Company’s registrars, The City Partnership (UK) Limited at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH as soon as possible. They must receive it no later than 11:30am on 26 July 2024. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish. If you would like to vote by proxy online you can do so by accessing the ‘Vote Here’ button on the Adviser’s website at www.mercia.co.uk/vcts/nvt.

Recommendation

Your Board considers that all the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders, and unanimously recommends that you vote in favour of the Resolutions. Those Directors who hold shares in the Company will be voting in favour of the Resolutions.

Yours sincerely



Simon Constantine
Chairman

Definitions

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006
Adviser	the Company's investment adviser, Mercia Fund Management Limited
AIC Code	the AIC Code of Corporate Governance published from time to time by the Association of Investment Companies
Annual General Meeting or AGM	the annual general meeting of the Company to be held at the offices of Howard Kennedy LLP at 1 London Bridge, London SE1 9BG at 11:30am on 30 July 2024
Circular	this document dated 28 June 2024, addressed to the Shareholders
Company	Northern Venture Trust PLC
Directors or Board	the directors of the Company, whose names are set out on page 1 of this document
Form of Proxy	the form of proxy for use at the Annual General Meeting
Listing Rules	the listing rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
Ordinary Shares	ordinary shares of 25p each in the capital of the Company
Resolutions	resolutions 1 to 11 to be proposed at the AGM and each such resolution shall be a "Resolution"
Shareholders	holders of Ordinary Shares

Explanation of the business to be considered at the 2024 Annual General Meeting

All Resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the Resolution. For a special resolution to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour of the Resolution.

Resolution 1: Receipt of the accounts

The Company is required by law to put the Company's annual report and financial statements for the year ended 31 March 2024 before the meeting. Shareholders are invited to vote to receive and approve the Company's annual report and financial statements for the year ended 31 March 2024 together with the strategic report, Directors' report and independent auditor's report thereon.

Resolution 2: Approval of final dividend

Shareholders are being asked to approve a final dividend of 1.6p per Ordinary Share in respect of the year ended 31 March 2024. If Shareholders approve the recommended final dividend, this will be paid on 23 August 2024 to all Shareholders who were on the register of members on 26 July 2024.

Resolution 3: Approval of the Directors' remuneration report

The Company is required by the Act to seek Shareholders' approval of the Directors' remuneration report in respect of the year ended 31 March 2024, which is set out on pages 42 and 43 of the Company's annual report for the year ended 31 March 2024. Whilst the payment of remuneration to the Directors is not dependent on the passing of the Resolution, your Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

The Company is also required by the Act to seek Shareholders' approval of the Directors' remuneration policy as set out in the Directors' remuneration report at least every three years, or in the event of a change in the policy if sooner. The Directors' remuneration policy was approved by Shareholders at the general meeting held in January 2023 and, unless there is a change in the policy, it is the current intention of the Directors that a resolution for the approval of the Directors' remuneration policy will next be considered at the annual general meeting to be held in July 2026 (being the third annual general meeting since it was last approved).

Resolutions 4 to 6: Re-appointment and appointment of Directors

The Board has determined that, in accordance with the AIC Code, all Directors should retire on an annual basis. Consequently, Deborah Hudson and David Mayes both retire from the Board in accordance with the AIC Code and seek re-election. Simon Constantine and Richard Green have decided not to seek re-election and shall therefore retire from the Board on 30 July 2024. As previously announced, Deborah Hudson will succeed Simon Constantine as Chair of the Board.

Brigid Sutcliffe was appointed to the Board on 2 April 2024 and is seeking election by Shareholders.

Your Board believes that each of the Directors makes a relevant and significant contribution to the operation of the Board and displays an appropriate level of knowledge and experience.

Resolution 4: Re-appointment of Mr D A Mayes as a Director

Mr David Mayes was appointed to the Board in 2014. He is a member of the audit committee, the nomination committee and the management engagement committee.

Mr Mayes is an experienced investment professional and investor with a long-standing involvement in financial markets. He previously managed an emerging markets investment team for Credit Suisse Securities (Europe) Limited. He was formerly a trustee director of a major pension fund and vice chair of its investment committee and is a member of the Salvation Army International Trust Investment Board.

Resolution 5: Re-appointment of Ms D N Hudson as a Director

Ms Deborah Hudson was appointed to the Board in January 2022. She is a member of the audit committee, nomination committee and the management engagement committee.

Ms Hudson is a founding director of Shackleton Ventures, which specialises in secondary venture and development capital investments and has served on the boards of a number of their investments and other earlier stage companies. She combines a strong operational background in technology with high level international strategy consulting gained over a 10-year period with McKinsey.

Resolution 6: Appointment of Ms B A Sutcliffe as a Director

Ms Brigid Sutcliffe was appointed to the Board on 2 April 2024. She is a member of the audit committee, nomination committee and the management engagement committee and will succeed Richard Green as chair of the audit committee.

Ms Sutcliffe has listed investment trust experience and has been a non-executive director for a variety of organisations in the public, private and third sectors over the past 20 years, including extensive audit committee chair experience. In her executive career, she worked in professional services and investment banking, and as a strategic change management consultant. Ms Sutcliffe also serves as a non-executive director and audit chair of Strategic Equity Capital plc and as a non-executive director of STS Global Income & Growth Trust plc. She is also a member of the finance committee of Newnham College, Cambridge and a trustee of Muscular Dystrophy UK.

Resolution 7: Re-appointment of Forvis Mazars LLP as independent auditor

The Company is required by law to appoint an auditor at its Annual General Meeting. Shareholders are invited to vote to re-appoint Forvis Mazars LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

Resolution 8: Authority to fix the independent auditor's remuneration

Shareholders are invited to vote to give the audit committee authority to fix the independent auditor's remuneration.

Resolutions 9 and 10: Authority to allot shares and disapplication of Shareholders' statutory pre-emption rights**Resolution 9: General authority to allot shares**

Shareholders are being asked, under the Act, to grant the Directors a general authority to allot shares in the Company. This Resolution, if passed, gives the Directors authority to allot Ordinary Shares up to a maximum nominal value of £10,134,759.20 (representing 20% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting). No shares are currently held in treasury.

This authority will be effective until the conclusion of the next annual general meeting of the Company to be held in 2025 or, if earlier, the date falling 15 months after the date of Resolution 9, except insofar as commitments to allot shares have been entered into before that date. The Directors have no present intention of exercising the authority granted by Resolution 9 except in connection with the issue of Ordinary Shares pursuant to the Company's dividend investment scheme.

Resolution 10: General disapplication of pre-emption rights

This Resolution supplements the Directors' general authority to allot shares in the Company given to them by Resolution 9 and authorises the Directors to allot Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £10,134,759.20 (representing 20% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting).

Resolution 10 will be proposed as a special resolution.

This authority will be effective until the conclusion of the next annual general meeting of the Company to be held in 2025 or, if earlier, the date falling 15 months after the date of Resolution 10, save that the Directors may so allot Ordinary Shares or sell treasury shares in pursuance of an offer or agreement entered into before the authority expires.

Resolution 11: Purchase of own shares

Under the Act, this Resolution authorises the Company to purchase in the market up to 20,269,518 Ordinary Shares (representing 10% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting) at a maximum price per share of not more than 105% (excluding expenses) of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company to be held in 2025 or, if earlier, the date falling 15 months after the date of Resolution 11.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share, thereby enhancing the net asset value per share for the Company's remaining Shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed Resolution reflects a restriction on the Company contained in the Listing Rules. In addition, under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

The Company's current intention is to cancel any repurchased shares but retains the flexibility to hold any repurchased shares as treasury shares, if it considers this to be in the best interests of the Company.

Resolution 11 will be proposed as a special resolution.

Northern Venture Trust PLC

Notice of Annual General Meeting

Notice is hereby given that the twenty-eighth annual general meeting of the Company will be held at the offices of Howard Kennedy LLP at 1 London Bridge, London SE1 9BG at 11:30am on 30 July 2024 for the following purposes:

Resolutions

- 1 To receive and approve the Company's annual report and financial statements for the year ended 31 March 2024 together with the strategic report and Directors' and independent auditor's reports thereon.
- 2 To approve and declare a final dividend of 1.6p per share in respect of the year ended 31 March 2024.
- 3 To approve the Directors' remuneration report in respect of the year ended 31 March 2024 other than the part of such report containing the Directors' remuneration policy.
- 4 To re-elect as a director Mr D A Mayes who retires in accordance with the AIC Code and offers himself for re-election.
- 5 To re-elect as a director Ms D N Hudson who retires in accordance with the AIC Code and offers herself for re-election.
- 6 To elect as a director Ms B A Sutcliffe who has been appointed to the board since the last annual general meeting.
- 7 To re-appoint Forvis Mazars LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.
- 8 To authorise the audit committee to fix the independent auditor's remuneration.
- 9 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 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 £10,134,759.20 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."
- 10 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 9 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 9 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 £10,134,759.20 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."
- 11 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 25p each provided that:

 - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 20,269,518;
 - (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25p 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."

By order of the Board

Mercia Company Secretarial Services Limited

Secretary
Forward House
17 High Street
Henley-In-Arden
B95 5AA

28 June 2024

Notes

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to speak and on a poll, to vote in his or her stead at the meeting. It is particularly important to appoint a proxy if you intend to attend the meeting by way of the Zoom webinar facility as you will not be able to cast your vote at the meeting if you are attending virtually. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by The City Partnership (UK) Limited at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH not later than 11:30am on 26 July 2024. If you would like to vote by proxy online you can do so by accessing the 'Vote Here' button on the Adviser's website at www.mercia.co.uk/vcts/nvt. Please note that you will require your access code (as shown on page 1 of the form of proxy).
- 4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 6.30pm on 26 July 2024 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.30pm on 26 July 2024 (or after 6.30pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 27 June 2024 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 202,695,185 ordinary shares each carrying one vote per share. Accordingly, the total number of voting rights in the Company as at 27 June 2024 was 202,695,185.
- 6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (www.euroclear.com). 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 or instruction 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 issuer's agent (ID 8RA57) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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 above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Act. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- 8 A copy of this notice, and the other information required by Section 311A of the Act, can be found at <https://www.mercia.co.uk/vcts/nvt/>.
- 9 Any member attending the meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the Annual General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the Annual General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the Annual General Meeting that the question be answered.

- 10 You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 11 Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on its website <https://www.mercia.co.uk/vcts/nvt/> a statement setting out any matter such members propose to raise at the Annual General Meeting 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 Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on its website.
- 12 If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own Shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.

