

Apollo General Meeting (Q&A)

What is the purpose of the General Meeting?

The resolutions in the General Meeting will allow the VCT to create additional distributable reserves, which will in turn allow us to distribute these reserves back to shareholders when appropriate (for example in the form of dividends). Following shareholder approval, we'll begin the process to confirm the cancellation.

Will you be doing this every year?

We will continue with an annual process of cancelling some of the capital, such as share premium and capital redemption reserve, however, going forward we expect this to fall into the resolutions under the AGM.

Why are you calling the General Meeting now rather than as part of the AGM?

As this may be a longer process than normal then we would like to start it earlier than previously which is why we are calling this General Meeting in January. This will also ensure that we are able to get a court date, prior to the publication of the Report & Accounts.

You are reducing the nominal value of the issued shares. What does this mean for existing shareholders?

There will be no change for you. Although the nominal value of the shares will change, the number of shares will not change, nor the NAV per share. Your current share certificate will continue to be valid.