

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Octopus Apollo VCT plc (the “Company”), please send this document and accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Octopus Apollo VCT plc

(Registered in England and Wales with registered number 05840377)

Recommended proposals relating to:

- **the cancellation of the Company’s share premium account**
- **the cancellation of the Company’s capital redemption reserve**
- **the reduction in the nominal value of the Company's issued share capital**

A notice of the General Meeting of the Company, to be held at 3.30 pm on 13 January 2022, at 33 Holborn, London EC1N 2HT, to approve the Resolutions to effect the Proposals, is set out at the end of this document.

Although it is anticipated that recent restrictions resulting from the COVID-19 pandemic will remain lifted at the date of the General Meeting, the Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meeting, Shareholders will be given as much notice as practicably possible. To minimise this impact, Shareholders are encouraged to participate by casting their votes by proxy, appointing the chair of the General Meeting as their proxy. Please see note (a) to the General Meeting on page 12.

To be valid, the form of proxy accompanying this document for the General Meeting (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or alternatively, you may register your proxy electronically at www.investorcentre.co.uk/eproxy.

A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company’s website, www.octopusinvestments.com under Venture Capital Trusts.

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EXPECTED TIMETABLE

Latest time and date for receipt of forms of proxy for use at the General Meeting	3.30pm on 11 January 2022
General Meeting	3.30pm on 13 January 2022
Final Court hearing	February 2022
Registration of Court Order at Companies House and date upon which the Reduction becomes effective	February 2022

- These dates (except those for the receipt of forms of proxy and of the General Meeting) are estimates only and are subject to agreement of hearing dates with the Court. The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART I - RISK FACTOR

The risk factor set out below is considered by the Directors to be material to the Proposals and the Company as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their votes at the General Meeting but is not the only risk in relation to the Proposals and the Company. Additional risks and uncertainties relating to the Company and/or the Proposals that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Company. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

The Reduction is conditional on the approval by Shareholders of the Resolutions proposed at the General Meeting and a subsequent Court Order confirming the Reduction. The Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, will not be prejudiced by the proposed Reduction. In the event that the Resolutions are (i) not approved by the Shareholders or (ii) the Resolutions are approved by the Shareholders but the Court does not grant the Court Order, then the capital available to be distributed to Shareholders by way of the payment of dividends, share buy-backs or for other corporate purposes will be limited to the extent of the available distributable reserves of the Company and which would not include the distributable reserves that would be created as a result of the Reduction.

PART II — LETTER FROM THE CHAIR OF THE COMPANY

Registered Office:

33 Holborn
London
EC1N 2HT

7 December 2021

Dear Shareholder,

Recommended Proposals relating to:

- **the cancellation of the Company's share premium account**
- **the cancellation of the Company's capital redemption reserve**
- **the reduction in the nominal value of the Company's issued share capital**

The purpose of this document is to explain the recommended Proposals and to seek Shareholders' approval for the required authorities.

The Reduction of capital

Under the CA 2006, a company may, with the sanction of a special resolution and the confirmation of the Court, reduce or cancel its existing share capital, provided the company's articles do not contain any provisions restricting or prohibiting such reduction or cancellation.

The Articles do not prohibit the Company from reducing or cancelling its share capital.

The purpose of the proposed Reduction is to enable the Company to create additional distributable reserves so as to provide it with greater flexibility for the purposes of:

- buy-backs of Shares, thereby improving the liquidity of its Shares and minimising their discount to the Company's NAV;
- dividend distributions; and
- other corporate purposes capable of being undertaken by the Company from time to time.

General Meeting

At the General Meeting, Resolutions will be proposed to approve, subject to the sanction of the High Court, the cancellation of the Company's share premium account, the cancellation of the Company's capital redemption reserve and the reduction in the nominal value of the Company's issued share capital from 10p per Share to 0.1p per Share. These Resolutions are detailed below. The Resolutions are required to be put to Shareholders under the CA 2006 and the Articles.

The Directors will treat the authorities to allot Shares that were granted by resolutions passed at the general meeting of the Company held on 10 November 2021 as authorising them to allot such number of Shares equal to the aggregate nominal value of the Shares set out in those resolutions assuming a nominal value per Share of 10p, such that the proposed reduction in the nominal value of the Shares will not increase those authorities.

A notice of the General Meeting, to be held at 3.30pm on 13 January 2022 at 33 Holborn, EC1N 2HT, is set out at the end of this document. An explanation of the Resolutions to be proposed at the General Meeting is set out below:

Resolution 1 is a resolution to cancel the share premium account of the Company at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

Resolution 2 is a resolution to cancel the capital redemption reserve of the Company at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

Resolution 3 is a resolution to reduce the nominal value of the issued share capital of the Company from 10p per Share to 0.1p per Share at the date an order is made confirming such reduction by the Court, to create a pool of distributable reserves.

Resolutions 1, 2 and 3 will be proposed as special resolutions requiring the approval of 75% of the votes cast on the Resolutions.

Action to be taken

Before taking any action, you are recommended to read the information set out in Part III of this document.

Enclosed with this Circular, Shareholders will find a form of proxy for use at the General Meeting, which you are requested to complete and return whether or not you propose to attend the General Meeting, so that it is received not less than 48 hours (excluding weekends and public holidays) before the General Meeting. Completion and return of the form of proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

Recommendation

The Board believes that the Proposals are in the best interests of the Shareholders as a whole and recommend to the Shareholders to vote in favour of the Resolutions.

The Directors who are Shareholders have undertaken to vote in favour of all of the Resolutions in respect of their own beneficial holdings (representing approximately 0.08% of the issued Shares as at 6 December 2021, this being the latest practicable date prior to the publication of this document).

Yours faithfully

Murray Steele
Chair

PART III - ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 6 December 2021 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was 515,347,302 Shares.

2.2 As at 6 December 2021 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

3. Directors and their Interests

3.1 As at 6 December 2021 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their respective immediate families), in the issued share capital of the Company was as follows:

Director	No. of Shares	% of Issued Share Capital
Murray Steele	282,226	Less than 0.1
Christopher Powles	34,982	Less than 0.1
Alex Hambro	90,218	Less than 0.1
Claire Finn	N/A	N/A

3.2 Each of the Directors has entered into a letter of appointment with the Company for the provision of their services as directors for the fees disclosed in paragraph 3.3 below. The agreements are terminable by either party giving at least three months' notice to the other, subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.

3.3 The current annual remuneration of the Directors is as follows:

Director	Annual Fees
Murray Steele (Chair)	£30,000
Christopher Powles (Chair of the Audit Committee)	£25,000
Alex Hambro	£22,500
Claire Finn	£22,500

3.4 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

4. Substantial Shareholders

4.1 The Company is not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of the Company and who is required to notify such interest in accordance with the Disclosure Guidance & Transparency Rules or who directly or indirectly controls the Company.

5. Material Contracts

5.1 The following, together with the non-executive director appointment letters referred to in paragraph 3.2 above, are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company within the two years preceding the date of publication of this

document and which are or may be material to the Company, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company at any time and which contain any provisions under which the Company has any obligation or entitlement which are material to the Company as at the date of this document.

- 5.2 Pursuant to an agreement dated 30 September 2021 (the "2021 Offer Agreement"), between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) Howard Kennedy agreed to act as sponsor to the Company in respect of the offer for subscription that was launched on 30 September 2021 (the "2021 Offer") and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2021 Offer. Under the 2021 Offer Agreement Octopus is paid an initial fee of up to 5.5% of the funds received under the 2021 Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the 2021 Offer who have invested directly into the Company and not through a financial intermediary for up to nine years and has agreed to discharge all external costs of advice and the Company's and their own costs in respect of the 2021 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to the other parties. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement can be terminated if any material statement in the prospectus relating to the 2021 Offer is untrue, any material omission from that prospectus arises or any material breach of warranty occurs.
- 5.3 An offer agreement dated 25 September 2020 (the "2020 Offer Agreement"), between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4), pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the offer for subscription that was launched on 25 September 2020 (the "2020 Offer") and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2020 Offer. Under the 2020 Offer Agreement, Octopus was paid an initial fee of up to 5.5% of the funds received under the 2020 Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the 2020 Offer who invested directly into the Company and not through a financial intermediary, for up to nine years and agreed to discharge all external costs of advice and the Company's and their own costs in respect of the 2020 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to the other parties. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type.
- 5.4 An offer agreement dated 10 May 2019 (the "2019 Offer Agreement"), between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4), pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the offer for subscription that was launched on 10 May 2019 (the "2019 Offer") and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2019 Offer. Under the 2019 Offer Agreement, Octopus was paid an initial fee of up to 5.5% of the funds received under the 2019 Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the 2019 Offer who invested directly into the Company and not through a financial intermediary, for up to nine years and agreed to discharge all external costs of advice and the Company's and their own costs in respect of the 2019 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to the other parties. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type.
- 5.5 An investment management agreement dated 27 July 2006, as varied by deeds of variation dated 16 August 2012, 28 April 2014, 24 October 2014, 2 November 2015 and 11 July 2019 and as varied and re-stated on 21 September 2021 (the "IMA") between the Company (1) and Octopus (2), pursuant to which Octopus provides discretionary investment management and administration services to the Company. The appointment of Octopus is terminable by either party on not less than 12 months' notice in writing and may also be terminated in circumstances of material breach by either of these parties. Octopus receives an annual management fee of an amount equal to 2% of the net assets of the Company, calculated on a daily basis using the Company's latest published NAV per Share multiplied by the number of Shares and payable quarterly in arrears, together with any applicable VAT thereon. Octopus also receives an annual administration and accounting fee of an amount equal to 0.3% of the net assets of the Company, calculated on a daily basis using the Company's latest published NAV per Share multiplied by the number of Shares and payable quarterly (plus VAT) and an annual company secretarial

fee of £20,000 per annum payable annually or quarterly. Pursuant to the IMA Octopus shall arrange for, in a manner satisfactory to the Board, the custody of the Company assets (the identity of any custodian being agreed by the Board in advance), settlement of transactions, charges and expenses and the banking of cash derived from transactions, interest and dividends or other moneys received or collected for the benefit of the Company.

Pursuant to the IMA, Octopus is entitled to an annual performance related incentive fee in each accounting period, subject to the total return being 100p at the end of the relevant period. The amount of the fee will be equal to 20% of the amount by which the total return as at the end of the relevant period exceeds the total return as at 31 January 2012 plus cumulative Bank of England base rate or, if greater, the highest total return as at the end of the accounting period commencing on 1 February 2012 or any subsequent accounting period.

The normal annual expenses of the Company under the IMA are capped each year at an amount agreed between the Company and Octopus. For the current year the normal annual expenses are capped at an amount equal to 3.3% of the Company's net assets, this being the amount set on launch of the Company. Any excess over this amount will be borne by Octopus. Normal annual expenses means the annual expenses of the Company incurred in its ordinary course of business and includes the annual investment management, administration, and secretarial fees, directors' remuneration, normal fees payable to the Company's registrars, stockbroker, auditors, solicitors and VCT status advisers. It does not include any exceptional items, bad debt expenses related to investments, performance fees, annual trail commission or irrecoverable VAT thereon.

Octopus has the right to charge transaction, directors, monitoring, consultancy, corporate finance, introductory and syndication fees, commissions and refunds of commissions in respect of the management of the Company's investment portfolio. Such fees do not typically exceed 1.5% of the total amount invested by all Octopus managed funds (including the Company) per annum, assuming an investment of £5 million and a holding period of five years. The costs of all deals that do not proceed to completion will be borne by Octopus. The agreement includes indemnities given by the Company to Octopus which are usual for this type of agreement.

6. Significant Change

- 6.1 Save for the sum of approximately £41 million raised under the 2021 Offer, there has been no significant change in the financial or trading position of the Company since 31 July 2021, the date to which the last unaudited financial information of the Company has been published.

7. Other

- 7.1 The Company was incorporated and registered in England and Wales on 7 June 2006 with limited liability as a public limited company under the CA 1985 with registered number 05840377.
- 7.2 Statutory accounts of the Company for the year ended 31 January 2021 in respect of which BDO LLP gave an unqualified report under CA 2006, have been delivered to the Registrar of Companies.
- 7.3 Save for the offer agreements detailed at paragraphs 5.2 and 5.3 above, the promoter fees paid to Octopus pursuant to the offer agreements detailed at paragraphs 5.2, 5.3 and 5.4 above, the fees paid to the Directors as detailed in paragraph 3.3 above and the fees paid under the investment management agreement detailed at paragraph 5.5 above, there were no other related party transactions or fees paid to a related party by the Company during the year ended 31 January 2021, or for the period from 31 January 2021 to the date of this document.
- 7.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) during the 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

8. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the General Meeting at the registered office of the Company and will also be available for inspection at the place of the General Meeting during, and for at least 15 minutes before, the General Meeting:

8.1 the Articles; and

8.2 this document.

7 December 2021

PART IV DEFINITIONS

"Articles"	the articles of association of the Company
"Board"	the board of Directors
"CA 1985"	Companies Act 1985
"CA 2006"	Companies Act 2006
"Circular"	this document
"Company"	Octopus Apollo VCT plc
"Court"	the High Court of England and Wales
"Court Order"	the order given by the Court confirming the Reduction
"Directors"	the directors of the Company (and each a "Director")
"Disclosure, Guidance and Transparency Rules"	the disclosure, guidance and transparency rules of the FCA
"FCA"	the Financial Conduct Authority
"General Meeting" or "GM"	the general meeting of the Company convened for 3.30 pm on 13 January 2022 (or any adjournment thereof)
"Howard Kennedy"	Howard Kennedy Corporate Services LLP
"ITA 2007"	Income Tax Act 2007, as amended from time to time
"Listing Rules"	the listing rules of the FCA
"NAV"	net asset value
"Octopus"	Octopus Investments Limited
"Proposals"	the proposals to approve the Resolutions
"Reduction"	the cancellation of the Company's share premium account, the cancellation of the Company's capital redemption reserve and the reduction in the nominal value of the issued share capital of the Company from 10p to 0.1p, pursuant to the Resolutions and subject to Shareholder approval and confirmation by the Court.
"Regulatory Information Service"	a regulatory information service that is on the list of regulatory information services maintained by the FCA
"Resolutions"	the resolutions to be proposed at the General Meeting (and each a "Resolution")
"Shareholders"	holders of Shares (and each a "Shareholder")
"Shares"	the ordinary shares of the Company (and each a "Share")
"VCT"	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of the ITA 2007

Octopus Apollo VCT plc
(Registered in England and Wales with registered number 05840377)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Octopus Apollo VCT plc (“the Company”) will be held at 3.30 pm on 13 January 2022 at 33 Holborn, London, EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

Special Resolutions

1. THAT, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled, and the amount by which the share capital is so reduced be credited to a reserve of the Company.
2. THAT, subject to the sanction of the High Court, the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled, and the amount by which the share capital is so reduced be credited to a reserve of the Company.
3. THAT, subject to the sanction of the High Court, the issued share capital of the Company be reduced by cancelling and extinguishing capital to the extent of 9.9 pence on each issued fully paid up Share and reducing the nominal value of each issued fully paid up Share from 10 pence per Share to 0.1 pence per Share at the date an order is made confirming such reduction by the Court, and the amount by which the share capital is so reduced be credited to a reserve of the Company.

For the purpose of these Resolutions, words and expressions defined in the circular issued to Shareholders dated 7 December 2021 shall have the same meanings in these Resolutions, save where the context requires otherwise.

Dated 7 December 2021

By order of the Board
Octopus Company Secretarial Services Limited

Registered Office:
33 Holborn
London, EC1N 2HT

Secretary

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from: www.octopusinvestments.com

Notes:

- (a) Although it is anticipated that recent restrictions resulting from the COVID-19 pandemic will remain lifted at the date of the General Meeting, the Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meeting, Shareholders will be given as much notice as practicably possible. To minimise this impact, Shareholders are encouraged to participate by casting their votes by proxy, appointing the chair of the General Meeting as their proxy.
- (b) A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
- (c) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (d) A form of proxy is enclosed which, to be effective, must be completed and delivered to the registrars of the Company, **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY** or alternatively, you may register your proxy electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form.

Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (d) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only

acceptable means by which proxy instructions may be submitted electronically.

- (e) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (f) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in Notes (a) and (b) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- (g) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the GM which relates to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the 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 meeting.
- (h) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
 - (i) To give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
 - (ii) To include in the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.A resolution may properly be moved or a matter may properly be included in the business unless:
 - (i) (In the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (ii) It is defamatory of any person; or
 - (iii) It is frivolous or vexatious.Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
- (i) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, www.octopusinvestments.com under Venture Capital Trusts. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.
- (j) As at 6 December 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 515,347,302 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 December 2021 are 515,347,302.
- (k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (l) Except as provided above, members who have general queries about the General Meeting can either call the Company Secretary on 0800 316 2067, send an email to Apollomeeting@octopusinvestments.com or write to the Company Secretary at Octopus Company Secretarial Services Limited, 33 Holborn, London EC1N 2HT. No investment advice can be given.
- (m) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.