

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Herald Investment Trust plc will be held at 10–11 Charterhouse Square, London EC1M 6EE on 17 April 2020 at 11.30 am for the following purposes:

To consider and, if thought fit, approve resolutions 1 to 11 as ordinary resolutions and resolutions 12 and 13 as special resolutions.

### ORDINARY RESOLUTIONS

1. To receive and adopt the directors' report, the strategic report and the financial statements and the auditor's report in respect of the year ended 31 December 2019.
2. To approve the Company's remuneration policy.
3. To approve the directors' remuneration report for the year ended 31 December 2019.
4. To re-elect Ian Russell as a director of the Company.
5. To re-elect Stephanie Eastment as a director of the Company.
6. To re-elect Tom Black as a director of the Company.
7. To re-elect Karl Sternberg as a director of the Company.
8. To re-elect James Will as a director of the Company.
9. To elect Henrietta Marsh as a director of the Company.
10. To appoint PricewaterhouseCoopers LLP as independent auditor to the Company to hold office until the conclusion of the next annual general meeting at which financial statements are laid before the Company.
11. To authorise the audit committee to determine the remuneration of the independent auditor.

### SPECIAL RESOLUTIONS

12. That, the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693(4) of the Act) of its issued shares of 25p each in the capital of the Company in substitution for any existing authority under section 701 of the Act but without prejudice to any exercise of any such authority prior to the date hereof.

#### PROVIDED ALWAYS THAT

- (i) the maximum number of shares hereby authorised to be purchased shall be 14.99% of the issued share capital on the date on which this resolution is passed;
- (ii) the minimum price which may be paid for a share shall be 25p;
- (iii) the maximum price (exclusive of expenses) which may be paid for a share shall not be more than the higher of (a) 5% above the average mid closing price (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;

- (iv) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the directors);
- (v) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2021; and
- (vi) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

13. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting in 2021.

On behalf of the board  
Law Debenture Corporate Services Limited  
Secretary  
Registered Office:  
10–11 Charterhouse Square London EC1M 6EE  
18 February 2020

## NOTES

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.

2. Shareholders are asked to use the online proxy voting service offered by Link Asset Services at [www.signalshares.com](http://www.signalshares.com) to vote or appoint a proxy online. Votes must be received no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting. To vote online, the unique personal identification Investor code printed on your share certificate will be required. Shareholders who are unwilling or unable to vote digitally can 'opt-in' to receive a paper proxy card by telephoning the shareholder helpline on 0871 664 0300.

3. To be valid any hard copy proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at the Registrars of the Company at Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU no later than 48 hours (excluding nonworking days) before the time of the meeting or any adjourned meeting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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.

5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID RA10) no later than 48 hours (excluding nonworking days) before the time of the meeting or any adjournment. 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 Company's registrar 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.

6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. 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.

8. The submission of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish.

9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006 the Company specifies that to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 48 hours (excluding non-working days) prior to the commencement of the AGM or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

10. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

11. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 3 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

12. The members of the Company may require the Company to publish, on its website, (without payment) a statement (which is also passed to the auditor) setting out any matter

relating to the audit of the Company's accounts, including the auditor's report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state your full name and address and be sent to the Company at 10–11 Charterhouse Square, London, EC1M 6EE.

13. Information regarding the AGM, including information required by Section 311A of the Companies Act 2006, is available from the Company's page of the manager's website at [www.heralduk.com](http://www.heralduk.com).

14. Members have the right to ask questions at the meeting in accordance with Section 319A of the Companies Act 2006.

15. As at 18 February 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 67,214,777 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 February 2020 were 67,214,777 votes.

16. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

17. No director has a contract of service with the Company.