VENTUS VCT PLC (THE "COMPANY") – QUESTIONS RAISED BY SHAREHOLDERS AHEAD OF THE 2020 ANNUAL GENERAL MEETING ON 20 AUGUST 2020:

QUESTION 1

In our half year reports to 31/08/19, it was stated that the "estimated excess cash available to use for the proposed tender offer, open market purchases and special dividends" at 28/02 /20 would be:

VCT Ords. 3 to 5p/share
VCT C shares 6 to 8p/share

What was the actual level of excess cash (given the Directors' basis for calculating this) at 28/02/20?"

ANSWER 1

It is important to note that this analysis is not reconcilable directly to the financial statements. The cash available to the Company at any one time includes amounts left in investee companies, where an individualised assessment of the investee company's resilience to Covid-19 impact (mainly in terms of lower power prices) and general working capital is made. These amounts, together with the distributions that have been received by the Company, comprise the maximum amount available.

Then, with this assessment complete, the Board sets aside funds for working capital, dividend profiling and other reserves. The result of this analysis delivers the net amount of excess cash potentially available for distribution (after making an allowance for the above cash retention) which was, as at 29 February 2020, as follows. Apart from the "D" shares, this is in broadly in line with the range given in the 31 August 2019 estimates included in the half year report:

Ventus Ords - 3 pence per share
Ventus "C" Shares - 5 pence per share
Ventus "D" Shares - 2 pence per share

The reason for the surplus cash positions being at the lower end of the 31 August 2019 estimates is due to the timing of cash receipts from underlying assets and the lower than projected realised power prices in the intervening period. The difference in the "D" shares vs the 31 August 2019 estimates stems from the timing of feed-in tariff payments, which are paid 3 months in arrears on calendar quarters, and the underperformance vs budget of those assets in Q4 2019.

QUESTION 2

Assuming there was excess cash attaching to at least some of the above classes of share how and when do the Directors intend to return it to shareholders?

ANSWER 2

The Directors have, in light of the ongoing Covid-19 pandemic, chosen to maintain the target dividend and not distribute any excess cash at this time in order to retain greater financial flexibility in the

Company. The main impact of COVID-19 is on near term power prices and therefore the Directors will review the position on an ongoing basis and as part of the interim financial statements.

QUESTION 3

On the day of the 2019 AGM detailed information on Costs, Thalia Fees and Directors fees to Temporis for sitting on Investee companies was published in full. I have only seen some of this information in the improved annual report. Please could you provide this information for the y/e 2020 together with comparatives for 2019 in an easy to access format for shareholders.

ANSWER 3

The Directors published this information last year in response to specific issues raised by the requisitioning shareholders. The board does not believe that it is appropriate, or necessary to separate out this information in the same level of detail in Annual Reports on an ongoing basis.

Comparable information in relation to costs is contained in the Chairman's Statement, the Strategic Report and note 4 of the Financial Statements.

QUESTION 4

I also request a commitment to bring forward the AGM to no later than June next year (and not to be held in school holiday period).

Unfortunately, the timescales required to audit the financial statements and give the required notice of AGM mean that it is not possible to hold the AGM in June. However it is the Directors' intention, under normal circumstances, to have the financial statements issued during May with the AGM to be held as soon as possible in July going forward.

QUESTION 5

It was good to see the recent RNS on the reduction of the management fees from 1st August 2022 to 1.15% of NAV. In the RNS you say that "Temporis continues to perform well as investment manager". Can you let me know how the directors of both Ventus 1 & 2 monitor Temporis and are able to come to this conclusion? Could you specify in your response what metrics or comparatives you use in your evaluation of their performance. Can you also be clear as to whether the information is sourced independently from Temporis or provided by them?'

ANSWER 5

The Board meets formally with the investment manager regularly, at least 4 times a year. The meetings involve in depth analysis of strategy, financial statements, cash forecasting and dividend policy.

In addition the Board receives quarterly performance reports from Temporis detailing electricity generation, operational issues and information on fluctuations in realised and future power prices.

More recently there has also been close liaison with the manager on significant ad-hoc workstreams such as the capital allocation review, the continuation vote and the response to the Covid-19 pandemic.

The Board also commissioned an independent review of Temporis' internal systems and controls in both 2018 and 2019, and has reviewed Temporis' performance against publicly available data, when comparable, on other investment managers. The Board is confident it is able to assess the performance of Temporis through these reports and its detailed and frequent interaction with Temporis.