

Ventus VCT plc

Results of AGM and poll

The Annual General Meeting of Ventus VCT plc (the “Company”) was held at 12 noon on Thursday, 8 August 2019 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG. The results are as follows.

Resolutions 1 to 5 were duly passed on a show of hands as ordinary resolutions and resolution 17 was duly passed on a show of hands as a special resolution:

Ordinary Resolutions

1. To receive the Company’s audited Annual Report and Financial Statements for the year ended 28 February 2019.
2. To declare a final dividend of 5.00p per ordinary share, 5.00p per “C” share and 2.50p per “D” share in respect of the year ended 28 February 2019.
3. To approve the Directors’ Remuneration Report for the year ended 28 February 2019.
4. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next AGM at which accounts are laid before the Company.
5. To authorise the Directors to determine the remuneration of the Auditor.

Special Resolution

17. That the Company be and is hereby generally and unconditionally authorised to make market purchases within the meaning of Section 693(4) of the Companies Act 2006 (the “Act”) of ordinary shares of 25p each, “C” shares of 25p each and “D” shares of 25p each in the capital of the Company provided that:
 - (i) The maximum aggregate number of shares hereby authorised to be purchased is 2,444,501 ordinary shares, 1,698,233 “C” shares and 298,415 “D” shares, representing 14.99% of the current issued share capital of each class;
 - (ii) The minimum price which may be paid for a share is 25p per share;
 - (iii) The maximum price, exclusive of any expenses, which may be paid for a share is an amount equal to the higher of; (a) 105% of the average of the middle market prices shown in the quotations for a share in The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
 - (iv) The authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the AGM of the Company to be held in 2020 and the date which is 18 months after the date on which this resolution is passed; and
 - (v) The Company may make a contract or contracts to purchase its own shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of its own shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

The table below indicates the proxy votes cast in advance of the meeting for each of the resolutions passed on a show of hands.

Proxy votes cast were as follows:

	Resolution	For	Against	Withheld
1.	Directors Report and Financial statements and Auditor's Report	13,170,379	290,196	99,800
2.	Final dividend 5.00p per ordinary share, 5.50p per "C" share and 2.50p per "D" share	13,072,286	449,084	39,005
3.	Directors' Remuneration Report	12,678,527	655,531	226,317
4.	Re-appoint BDO LLP as auditor	12,783,934	563,106	213,335
5.	Remuneration of auditor	12,687,526	720,840	152,009
17.	Buy back shares	12,403,118	652,935	446,822

A poll was called on resolutions 6 to 16, the following resolutions were passed as ordinary resolutions on the results of the poll vote:

6. To re-elect David Williams as a Director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
7. To re-elect Jo Dixon as a Director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers herself for re-election.
8. To re-elect Chris Zeal as a Director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
9. To re-elect Lloyd Chamberlain as a Director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.

The full results of the poll are below.

		For	Against	Withheld
6.	Re-elect David Williams	8,325,211	6,241,821	332,949
7.	Re-elect Jo Dixon	7,921,077	6,619,988	357,386
8.	Re-elect Chris Zeal	7,921,926	6,649,227	323,778
9.	Re-elect Lloyd Chamberlain	8,378,810	6,186,575	325,316
10.	Appoint Nicholas Curtis	7,236,335	7,316,136	350,060
11.	Appoint Andrew Garrad	6,997,464	7,542,368	360,149
12.	Appoint Richard Roth	6,918,744	7,621,088	360,149
13.	Remove Jo Dixon	6,966,999	7,562,304	363,066
14.	Remove David Williams	6,688,731	7,848,184	363,066
15.	Remove Chris Zeal	6,877,592	7,501,455	360,516
16.	Expenses of circulating requisitionist resolutions be paid by the Company	6,937,609	7,492,043	462,385

The Board notes that while resolutions 6, 7, 8 and 9 were passed, a significant number of shareholders opposed these resolutions. The Board are disappointed with this outcome and will seek to reflect carefully on feedback from shareholders to understand more fully the reasons for the opposition to these resolutions.

An update on the consultation process will be made in accordance with the UK Corporate Governance Code, within six months of the AGM.

In line with the Board's recommendation the Requisitioned Resolutions (resolutions 10 to 16 were not passed following the results of the poll. For reference the full text of resolutions 10 to 16 are stated below.

10. That Nicholas Curtis, having consented to act, be and is hereby appointed as a director of the Company.
11. That Andrew Garrad, having consented to act, be and is hereby appointed as a director of the Company.
12. That Richard Roth, having consented to act, be and is hereby appointed as a director of the Company.
13. That, pursuant to section 168 of the Companies Act 2006 and article 73.1 of the Company's articles of association, Josephine Dixon be and is hereby removed as a director of the Company.
14. That, pursuant to section 168 of the Companies Act 2006 and article 73.1 of the Company's articles of association, David James Williams be and is hereby removed as a director of the Company.
15. That, pursuant to section 168 of the Companies Act 2006 and article 73.1 of the Company's articles of association, Christopher John Zeal be and is hereby removed as a director of the Company.
16. That, in accordance with the provisions of section 316 (2) (a) and 340 (2) (a) of the Companies Act 2006, the expenses of the Company in complying with sections 315 and 339 of the Companies Act 2006 in respect of the above resolutions (and accompanying statement contained in the Appendix to this notice) be paid by the Company (rather than the members who requested circulation of the same) (and, to the extent that any sum has been paid by those members to the Company in accordance with sections 316(2)(b) and/or 340 (2)(b) of the Companies Act 2006, such sum shall be reimbursed to those members).

For further information, please contact: The City Partnership (UK) Limited on 0131 243 7215.