

NOTICE OF ANNUAL GENERAL MEETING OF DOWNING THREE VCT PLC

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Downing THREE VCT plc will be held at 11:15 a.m. on 23 September 2020. With social distancing still a significant issue and new government legislation introduced to give flexibility regarding general meetings, this year's AGM will be run as a closed meeting and Shareholders will not be able to attend in person. Shareholders are encouraged to vote by proxy (details given in the notes) for the transaction of the following business:

As **Ordinary Business**, to consider and, if thought fit, pass the following resolutions which will be proposed as **Ordinary Resolutions**:

1. To receive and adopt the Report of the Directors and Accounts of the Company for the year ended 31 December 2019, together with the Independent Auditors' Report thereon.
2. To approve the Directors' Remuneration Report.
3. To approve the Directors' Remuneration Policy.
4. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which the accounts of the Company are presented and to authorise the Directors to determine their remuneration.
5. To re-elect as Director, Michael Robinson, who retires and, being eligible, offers himself for re-election.
6. To re-elect as Director, Dennis Hale, who retires and, being eligible, offers himself for re-election.

As **Special Business**, to consider and, if thought fit, pass the following resolution:

Special Resolution

7. That, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the CA 2006 to make one or more market purchases (as defined in section 693(4) of CA 2006) of shares provided that:
 - (a) the maximum number of shares hereby authorised to be purchased is 1,612,427 F Shares, 1,995,073 H Shares and 1,590,654 J Shares representing approximately 14.9% of the present issued share capital of the Company;
 - (b) the minimum price (exclusive of expenses) which may be paid for such shares is 0.1p the nominal amount thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such shares shall be an amount equal to 5% above the average of the middle market quotations for such class of the Company's shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made;
 - (d) the Company may make a contract to purchase its own shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own shares in pursuance of any such contract;and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

By order of the Board



Grant Whitehouse

Company Secretary
St. Magnus House
3 Lower Thames Street
London EC3R 6HD

28 August 2020

Note:

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from www.downing.co.uk.

NOTICE OF ANNUAL GENERAL MEETING OF DOWNING THREE VCT PLC (continued)

Notes

- (a) A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman as his proxy although the Chairman will not speak for the member.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Downing LLP, St. Magnus House, 3 Lower Thames Street, London EC3R 6HD or electronically at d3agm@downing.co.uk, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote.
- (c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Downing LLP, St. Magnus House, 3 Lower Thames Street, London EC3R 6HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending an e-mail to d3agm@downing.co.uk.
- In either case, the revocation notice must be received by Downing LLP before the Annual General Meeting. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.
- (d) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 11:15 a.m. on 21 September 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 11:15 a.m. on 21 September 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to vote at the Annual General Meeting.
- (e) As at 9:00 a.m. on 29 August 2020, the Company's issued share capital comprised 10,821,660 F Shares, 13,389,758 H Share and 10,675,533 J Shares and the total number of voting rights in the Company was 34,886,951. The Company website, www.downing.co.uk will include information on the number of shares and voting rights.
- (f) If you are a person who has been nominated under section 146 of the CA2006 to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (g) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (h) 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 Annual General Meeting.
- (i) Except as provided above, members who have general queries about the Annual General Meeting should write to the Chairman at the registered office set out above.
- (j) Members may not use any email address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Form of Proxy

DOWNING THREE VCT PLC

IVC:

For use at the closed Annual General Meeting of the above-named Company to be held at 11:15a.m. on 23 September 2020.

I/We* being the holder(s)* of Downing THREE VCT plc shares as follows:
Total Holding **Shares to Vote ****
F Shares of 0.1p each
H Shares of 0.1p each
J Shares of 0.1p each

hereby appoint the Chairman of the Meeting (see note 1) as my/our* proxy to attend for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held on 23 September 2020 or at any adjournment thereof.

I/We* desire to vote on the resolutions as indicated in the appropriate column below. Please indicate with an "X" how you wish your vote to be cast.

Details of the resolutions are set out in the Notice of the Annual General Meeting.

ORDINARY BUSINESS	FOR	AGAINST	WITHHELD
1. To receive and adopt the Directors' report and accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the Directors' Remuneration Policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint the Auditor and authorise the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Michael Robinson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Dennis Hale as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS			
7. To authorise the Company to make market purchases of its shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature.....

Date.....2020

* Delete as appropriate

** If you wish to vote a smaller number of shares than the total you hold, please enter the number you wish to vote on this proxy form

Please return to Downing LLP in the pre-paid envelope provided, or email a scanned copy of the signed form to d3agm@downing.co.uk

If you have any questions for the Board or Manager, please also send them by email to d3agm@downing.co.uk

NOTES AND INSTRUCTIONS:

1. This year attendees of the meeting will be limited to directors who are shareholders of the Company. Any member of the Company entitled to vote at the Annual General Meeting is encouraged to appoint the chairman of the meeting to vote instead of that member.
2. Any alterations to the Form of Proxy should be initialled.
3. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Downing LLP, St. Magnus House, 3 Lower Thames Street, London EC3R 6HD or electronically at d3agm@downing.co.uk, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered, as aforesaid, not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
4. In the case of a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised on that behalf.
5. In the case of joint holders, the vote of the senior holder tendering a vote will be accepted to the exclusion of the votes of the other joint holders. Seniority depends on the order in which the names stand in the register of members.
6. 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 Annual General Meeting.