



Lucius Cary
Oxford Technology VCTs

cc. Tim Grattan

Via Email:

21 July 2014

Oxford Technology VCTs, the forthcoming AGMs, and lax voting arrangements

Dear Lucius,

I am writing to you about our concerns in relation to voting and vote counting at the forthcoming AGMs of the Oxford Technology VCTs on the 27th August, which were postponed from the 9th July. I understand that revised Notices of the Meetings and proxy voting forms are being issued. We have two major concerns:

1. That you have not been circulating the required Notices of Meetings to all shareholders on the register of these companies. We have received a number of complaints from shareholders on the register about the failure to receive such Notices. For example, I personally purchased a few shares in Oxford Technology VCT 3 on the 21st March but was not sent the Notice of the AGM on the 9th July. There is very clear evidence that you are not using an up-to-date share register of the company to circulate notices of meetings and Annual Reports, but some other mailing list which is incomplete and inaccurate.

As further evidence, you sent my wife an Annual Report and Notice for Oxford Technology VCT 2 via post when she sold her holding in that company in November 2011 so you are obviously using an out of date mailing list.

Under the Articles of these companies (for example in Clause 63 of those for Oxford Technology VCT 3), you need to send Notices of General Meetings in writing to all members (i.e. shareholders on the register). This is of course a normal provision of Company Law.

You may be able to send such notices electronically if your Articles permit this and shareholders have opted in to receive them in that form (or not opted out given appropriate notice), but it is not at all clear how you might be relying on such provisions.

Could you please advise by return what you intend to do in respect of the Meeting on the 27th August, as otherwise I intend to raise this issue at the Meeting.

2. We are also concerned that for the meeting planned on the 9th July you asked for proxy forms to be sent to your offices, and not that of the registrars. This is unusual practice and leads to doubt in the minds of shareholders about the likely accuracy of the resulting poll.

I understand Tim Grattan, who leads the campaign we have been running on these VCTs following your loss of VCT status on two of them, has already discussed this issue with you. We therefore specifically request that you let the Registrar for these companies deal with the issue of the Notices of the Meeting (based on the existing share register which so far as we know is accurate), and the collection and counting of the proxy votes.

Please note that this letter is being made public and is being circulated to all our existing contacts in the VCTs concerned because we consider it very important that these matters are resolved before you issue the Notices for the Meeting on the 27th August.

We recognise that there may be some costs associated with handling these matters properly but it is not acceptable to take a cavalier attitude to shareholder voting matters when the forthcoming General Meetings are of such importance in deciding the future of these companies.

Yours sincerely

Roger W. Lawson
Deputy Chairman