



ShareSoc

UK Individual Shareholders Society

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16 August 2019

Dear shareholder

Albion Venture Capital Trust PLC

The directors want to change the performance fee from the current arrangement (1.9% management fee, plus 8% of returns over a hurdle rate of 5% per annum with a high-water mark) to 20% of returns above a hurdle of RPI +2%p.a., from a new starting point of NAV at 1 April 2019.

ShareSoc recommends shareholders vote against this proposal and other resolutions at the AGM on 21 August. 1.9% plus 20% is egregious, particularly when:

- it represents an increase from historically agreed arrangements and
- it is accompanied by the rebasing of the current high-water mark to current NAV (effectively a forgiveness of historical under-performance, in favour of the manager).

ShareSoc, the UK Individual Shareholders Society, is very concerned by these proposed changes to the Albion Venture Capital VCT (AAVC) fees charged by its investment manager Albion Capital. We have therefore launched a campaign, seeking shareholders to vote against resolutions 2, 3, 4, 7 and 8 at the Albion Venture Capital AGM and the GM resolution on 21 August 2019. In addition, we seek to persuade the Albion Venture Capital directors to agree a better deal with the investment manager.

Please complete the attached Proxy form and send it to the registrar **Computershare at The Pavilions, Bridgwater Road, Bristol BS13 8AE** to arrive by noon 19 August. If you have already voted then write these words at the top "PLEASE NOTE THIS CHANGE OF VOTING, WHICH OVERRIDES MY PREVIOUS VOTE NOTIFICATION." Please do this **now** as the AGM is on the 21 August. **Alternatively you can attend the AGM and vote at the AGM.** If you have used the electronic voting system you can go in and change your votes if you wish to. If you hold via nominee you will need to contact your nominee with instructions.

We applied for the register on 3 August, but only received it this morning, too late to be of much practical use, other than to send this letter to the largest shareholders, of which you are one.

The general problems of VCTs are summarised here...<https://www.sharesoc.org/campaigns/vct-investors-group/>.

ShareSoc is a not for profit and we need to raise some funds to pay for this campaign. We are asking for donations and if 10 people gave £500 each, or 100 people gave £50 each, (or we could persuade say 110+ to join ShareSoc with the full membership fee of £45 p.a.) this would be enough to cover the costs of requisitioning a copy of the shareholder register and sending out a letter to shareholders. I strongly appeal to all investors to join this campaign and make a donation (e.g. £500, £100, £50 or whatever you can afford) to help fund our costs. <https://www.sharesoc.org/campaigns/albion-vct-campaign/#join>. Any unused donations will be used in future sharesoc campaigns.

If you wish to reply to this letter please do so to cliffweight1@gmail.com. If you have any questions on this request I can be contacted on 01737 202075 or via email cliffweight1@gmail.com.

Yours sincerely

Cliff

Cliff Weight
ShareSoc Director and Albion Campaign Co-ordinator

Proxy Voting Form

**To: Computershare Investor Services PLC (Name of Registrar)
The Pavilions, Bridgwater Road, Bristol BS13 8AE (address)**

I refer to the forthcoming General Meeting of __Albion Venture Capital Trust PLC__ (the Company) on the _21 August 2019_ (date). I am a shareholder on the register of the company. Please take this note as my instructions for the appointment of a proxy and how the proxy should vote at the meeting:

I being a member of the aforementioned company hereby appoint the Chairman of the Meeting, or _____ (to be deleted as appropriate), as my proxy to attend, speak and vote on my behalf at the Meetings of the Company on the date specified above and at any adjournment thereof. I have indicated below how I wish the appointed proxy to vote on my behalf for (i) each AGM resolution:

Resolution Number	For	Against	Withheld
1	X		
2		X	
3		X	
4		X	
5	X		
6	X		
7		X	
8		X	
9	X		

and (ii) at the General Meeting of Albion Venture Capital Trust PLC (the "Company") to be held at The Charterhouse, Charterhouse Square, London EC1M 6AN on 21 August 2019 immediately following the conclusion of the Annual General Meeting of the Company convened for noon for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution: That the Deed of Variation, as defined in, and details of which are set out in, the circular issued to the Company's shareholders dated 1 July 2019, be and is hereby approved.

Resolution	For	Against	Withheld
1.		X	

Name: _____

Address: _____

Signature: _____ Date _____