

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of SVM UK Emerging Fund plc ('the Company') will be held at the offices of SVM Asset Management Limited, 7 Castle Street, Edinburgh, EH2 3AH on Friday, 11 September 2020 at 9.30 am to consider and, if thought fit, pass the following resolutions of which resolutions 1 – 8 will be proposed as Ordinary Resolutions, Resolutions 9 & 10 as Special Resolutions and Resolution 11 as Special Business – Ordinary Resolution all as set out below.

Ordinary Resolutions

1. That the financial statements for the year to 31 March 2020, the Directors' Report and the Independent Auditor's Report be received.
2. That the Directors' Remuneration Policy Report as contained in the Directors' Remuneration Report for the year to 31 March 2020 be approved.
3. That the Annual Report on Directors' Remuneration as contained in the Directors' Remuneration Report for the year to 31 March 2020 be approved.
4. That Peter Frederick Dicks be re-appointed as a Director.
5. That Ian Gray be re-appointed as a Director.
6. That Jeremy Harris be re-appointed as a Director.
7. That Johnston Carmichael LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company and that their remuneration be determined by the Directors.
8. Authority to allot shares

That, in substitution for any existing authority, but without prejudice to the exercise of that authority prior to the date hereof, the Directors of the Company are hereby authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for shares in the Company provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value not exceeding £30,000, representing approximately 10% of the nominal value of the issued capital of the Company and provided that said authority shall expire at the conclusion of the next general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require shares to be allotted or granted after the expiry of this authority and the Directors shall be entitled to allot or grant shares pursuant to said offer or agreement as if this authority had not expired.

Special Resolutions

9. Market purchase of shares

That in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised in accordance with section 701 of Companies Act 2006 to make market purchases (within the meaning of section 693 thereof) of shares of the Company provided that:

- (a) the maximum aggregate number of shares hereby authorised to be purchased is less than 10% of the issued share capital as at the date this resolution is passed;
- (b) the minimum price which may be paid for a share shall be 5 pence;
- (c) the maximum price (excluding expenses) which may be paid for a share shall be not more than the higher of:

- (i) 5% above the average closing price on the London Stock Exchange for the shares over the five business days immediately preceding the date of purchase;
 - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares pursuant to any such contract.

10. Disapplication of pre-emption rights

That, the Directors be authorised to allot shares in the Company for cash either pursuant to the authority conferred by resolution 8 above or by way of sale of treasury shares as if Section 561(1) of the Companies Act 2006 did not apply to such allotment, provided that this authority shall be limited to the allotment of shares with an aggregate nominal value not exceeding £30,000 representing approximately 10% of the nominal value of the issued share capital of the Company. The Directors of the Company are hereby authorised for the purposes of LR15.4.11 of the Listing Rules of the UK Listing Authority of the Financial Conduct Authority to sell treasury shares for cash at a price below the net asset value per share of those shares without any prior offer to Shareholders of the Company. This authority shall expire at the conclusion of the next general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

Special Business – Ordinary Resolution

11. To approve the continuation of the Fund for a further five years.

By order of the Board
SVM Asset Management Limited
Company Secretary

10 July 2020

Notes:

1. Under Section 324 of the Companies Act 2006, a member of the Company is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at a meeting of the Company, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
2. A form of proxy for use by shareholders is enclosed with this document. Forms of proxy must be lodged with the Company's registrars, Computershare Investor Services plc at the address noted on the form, not less than 48 hours (excluding non-working days) before the time appointed for the meeting, together with any Power of Attorney or other authority under which the proxy is signed. Completion of the form of proxy will not preclude you from attending the meeting and voting in person. Attendance by non-shareholders will be at the discretion of the Company. Alternatively, shareholders may register the appointment of a proxy electronically by logging on to the website www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will require the Control Number, Shareholder Reference Number and PIN detailed on your Form of Proxy.
Electronic proxy appointments must also be received by the Company's Registrar, Computershare, no later than 48 hours (excluding non-working days) before the time appointed for the meeting. Proxies received after that date or sent to any other address, will not be valid.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders entered on the Register of Members at close of business on 9 September 2020 are entitled to attend and/or vote at the meeting. If the meeting is adjourned, to be entitled to attend and vote at the adjourned meeting, members must be entered on the Register of Members 48 hours (excluding non-working days) before the time fixed for the adjourned meeting.
4. The letters of appointment of the directors are available for inspection at the Company's registered office during normal business hours and at the AGM (for 15 minutes prior to the meeting and during the meeting).
5. To facilitate voting by corporate representatives at the meeting, arrangements will be put in place so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID number 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members, and where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The members of the Company may require the Company to publish, on its website, a statement setting out any matter relating to the audit of its financial statements, including the auditor's report and the conduct of the audit. It will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests should be made in writing and must state your full name and address and be sent to the Company at 7 Castle Street, Edinburgh EH2 3AH.
8. As at 30 June 2020, the latest practicable date prior to the publication of this document, the Company's issued share capital was 5,995,000 Ordinary Shares of 5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore the total number of voting rights in the Company as at 30 June 2020 is 5,995,000.
9. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
10. A copy of this notice, which the Company is required by Section 311A Companies Act 2006 Act to publish on a website in advance of the meeting is available on the Manager's website on www.svmonline.co.uk
11. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
(a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
(b) the answer has already been given on a website in the form of an answer to a question; or
(c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.