THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Octopus Titan VCT plc (the "Company"), please send this document and accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else and, subject to the responsibilities and liabilities imposed by FSMA, will not be responsible to anyone other than the Company for providing the protections afforded to clients of Howard Kennedy or for providing advice to any other person in relation to the contents of this document or on any other matter referred to in this document.

Octopus Titan VCT plc

(Registered in England and Wales with registered number 06397765)

Recommended proposals relating to:

- **authorities to allot Shares whilst disapplying pre-emption rights**
- **the authority to repurchase Shares**
- **the cancellation of the Company's share premium account**
- **the cancellation of the Company's capital redemption reserve**

A notice of the General Meeting of the Company, to be held at 12.00 pm on 15 October 2019, at 33 Holborn, London EC1N 2HT, to approve the Resolutions to effect the Proposals, is set out at the end of this document.

To be valid, the form of proxy accompanying this document for the General Meeting (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

For further information, the prospectus issued by the Company dated 16 September 2019 is available at www.octopusinvestments.com/titan.

CONTENTS

EXPECTED TIMETABLE

General Meeting

Latest time and date for receipt of Forms of Proxy for General Meeting	12.00 pm on 11 October 2019
General Meeting	12.00 pm on 15 October 2019

Offer

Launch date of the Offer	16 September 2019
First allotment under the Offer	On or before 5 April 2020
Deadline for receipt of applications for final allotment in 2019/20 tax year	12.00 pm on 5 April 2020
Deadline for receipt of applications for final allotment in 2020/21 tax year	12.00 pm on 15 September 2020
Closing date of the Offer	15 September 2020

- The Offer will close earlier if fully subscribed. The Board reserves the right to close the Offer earlier and to accept Applications and issue New Shares at any time following the receipt of valid Applications.
- The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the FCA.
- Dealing is expected to commence in the New Shares within ten business days of allotments and share and tax certificates are expected to be dispatched within 14 business days of allotments.
- The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified through the Regulatory Information Service.

OFFER STATISTICS

Costs of Offer	Up to 7.5% of gross proceeds of the Offer
Initial adviser charge or intermediary commission	Up to 4.5% of gross proceeds of the Offer
Ongoing adviser charge or annual ongoing charge	Up to 0.5% per annum of the latest NAV of gross sums invested in the Offer for up to 7 years

- The cost of the Offer is capped at 7.5%. Octopus has agreed to indemnify the Company against the costs of the Offer in excess of this amount.

PART I - RISK FACTORS

The risk factors set out below are those which are considered by the Directors to be material to the Proposals and the Company as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their votes at the General Meeting but are not the only risks in relation to the Proposals and the Company. Additional risks and uncertainties relating to the Company and/or the Proposals that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Company and the market price of the New Shares. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

The Offer is conditional on the approval by Shareholders of Resolutions 1 and 3 to be proposed at the General Meeting. If these Resolutions are not approved, the Offer will be withdrawn and the expected benefits of the Offer will not be realised and the Company will be responsible for the costs of the Proposals relating to the Offer.

Tax relief on subscriptions for shares in a VCT is restricted where, within six months (before or after) that subscription, the investor had disposed of shares in the same VCT or a VCT which at any time merges with that VCT, and where, in the case of a merger taking place after the subscription, it was known at the time of the subscription that the VCTs were intending to merge. Shareholders subscribing for New Shares should be aware that the sale of existing Shares within these periods could, therefore, put their income tax relief relating to the Offer at risk.

The past performance of the Company, Octopus AIF or Octopus is no indication of their future performance.

Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a venture capital trust, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in Shareholders losing the tax reliefs available for venture capital trust shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should the Company lose its venture capital trust status, dividends and gains arising on the disposal of Shares would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company.

VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from share capital or reserves arising from the issue of shares within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.

PART II — LETTER FROM THE CHAIRMAN OF THE COMPANY

Registered Office:

33 Holborn
London
EC1N 2HT

16 September 2019

Dear Shareholder,

Recommended Proposals relating to:

- **authorities to allot Shares whilst disapplying pre-emption rights**
- **the authority to repurchase Shares**
- **the cancellation of the Company's share premium account**
- **the cancellation of the Company's capital redemption reserve**

The purpose of this document is to explain the recommended Proposals listed above and to seek Shareholders' approval for the required authorities.

The Offer

The Board is pleased with the progress of the Company's funds, its performance to date and the potential for further performance in the future.

With many of the portfolio companies continuing their impressive growth, we remain excited about both the wide range of new companies that are keen to work with us, but perhaps more importantly about the 70 or more entrepreneurial management teams and companies already within the Company's portfolio. Many of these companies now require further funding to reach their full potential. To build big and valuable businesses, they need the Company to support them at each stage of their development. It is against this backdrop that we are delighted to once again offer you an opportunity to acquire new shares in the Company.

It is proposed to raise up to £120 million of further capital under the Offer to pursue these investment opportunities, with an over allotment facility of a further £50 million subject to demand.

The Offer is conditional upon the passing by the Shareholders of Resolutions 1 and 3 at the General Meeting.

New Shares issued under the Offer will be at a subscription price equal to the most recently published NAV per Share at the time of allotment, divided by 0.945 to take into account the majority of the Offer costs. The costs of the Offer are up to 7.5% of the gross proceeds of the Offer. Initial adviser charges are up to 4.5% of the gross proceeds of the Offer and the ongoing adviser charge or annual ongoing charge is up to 0.5% per annum of the latest NAV of gross sums invested in the Offer for up to 7 years. The cost of the Offer is capped at 7.5%. Octopus has agreed to indemnify the Company against the costs of the Offer in excess of this amount.

Investors who are existing, or who were previously, shareholders of any Octopus VCT will benefit from the costs of the Offer being reduced by 1%, or by 2% if valid applications are received prior to 1 November 2019. Other Applicants whose valid applications are received prior to 1 November 2019 will benefit from costs of the Offer being reduced by 1%. Applicants will receive these reductions in the form of additional New Shares, which will be paid for by Octopus. Octopus may at its discretion further reduce the costs of the Offer or extend either of these deadlines.

General Meeting

At the General Meeting, Resolutions will be proposed to give the Directors the authority to allot New Shares under the Offer and under the DRIS whilst disapplying pre-emption rights. Resolutions will also be proposed to approve the Company's ability to make market purchases of its Shares and to approve, subject to the sanction of the High Court, the cancellation of the Company's share premium account and capital redemption reserve. These Resolutions are detailed below. The Resolutions are required to be put to Shareholders under the CA

2006 and the Articles.

A notice of the General Meeting, to be held at 12.00 pm on 15 October 2019 at 33 Holborn, EC1N 2HT, is set out at the end of this document. An explanation of the Resolutions to be proposed at the General Meeting is set out below:

Resolution 1 will authorise the Directors pursuant to Section 551 CA 2006 to allot Shares up to an aggregate nominal value of £25.0 million (representing 28.0% of the issued share capital of the Company as at 15 September 2019, this being the latest practicable date prior to the publication of this document). The authority conferred by Resolution 1 will expire 18 months from the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority in respect of the Offer and other small top up offers from time to time which do not require a prospectus to be issued by the Company.

Resolution 2 will authorise the Directors pursuant to Section 551 CA 2006 to allot Shares in connection with the DRIS up to an aggregate nominal amount of £8.0 million (representing approximately 9.0% of the Shares in issue as at 15 September 2019, this being the latest practicable date prior to the publication of this document). The authority conferred by Resolution 2 will expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting). The Board intends to utilise this authority to issue Shares from time to time under the DRIS.

Resolution 3 will disapply pre-emption rights in respect of the allotment of Shares pursuant to Resolution 1 above provided that the power shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to (i) the allotment and issue of Shares up to an aggregate nominal value of £25.0 million pursuant to offer(s) for subscription and (ii) the allotment and issue of Shares up to an aggregate nominal value representing 20% of the issued Share capital from time to time, where the proceeds may in whole or part be used to purchase Shares in the Company.

Resolution 4 will disapply pre-emption rights in respect of the allotment of Shares pursuant to Resolution 2 above provided that the power shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of shares in connection with the DRIS.

Resolution 5 will authorise the Company to make market purchases of up to 106.7 million Shares (representing approximately 10.0% of the maximum expected enlarged share capital of the Company following the Offer). Any Shares bought back under this authority will be at a price determined by the Board, (subject to a minimum price of 10p (being the nominal value of such Shares) and a maximum price of 5% above the average mid-market quotation for such Shares on the London Stock Exchange and the applicable regulations thereunder) and may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 5 will expire on the conclusion of the annual general meeting of the Company to be held in 2021 unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority to buy back Shares from time to time.

Resolution 6 is a resolution to cancel the share premium account of the Company at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

Resolution 7 is a resolution to cancel the capital redemption reserve of the Company at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.

Resolutions 1 and 2 will be proposed as ordinary resolutions, requiring the approval of a simple majority of more than 50% of the votes cast on the Resolutions. Resolutions 3 to 7 will be proposed as special resolutions, requiring the approval of 75% of the votes cast on the Resolutions.

Action to be taken
Before taking any action, you are recommended to read the information set out in Parts III and IV of this document.

Enclosed with this Circular, Shareholders will find a form of proxy for use at the General Meeting, which you are asked to complete and return.

Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy so that it is received not less than 48 hours (excluding weekends and public holidays) before the General Meeting. Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person should you wish to do so.

Recommendation
The Board believes that the Proposals are in the best interests of the Shareholders as a whole and recommend to the Shareholders to vote in favour of the Resolutions.

All of the Directors have committed to vote in favour of all of the Resolutions in respect of their own beneficial holdings (representing approximately 0.19% of the issued Shares as at 15 September 2019, this being the latest practicable date prior to the publication of this document).

Yours faithfully

John Hustler
Chairman

PART III – FURTHER DETAILS ON THE OFFER

The Company is seeking to raise £120 million under the Offer, with an over allotment facility of a further £50 million. The minimum investment is £3,000. There is no maximum investment. The Offer is conditional upon the passing by the Shareholders of Resolutions 1 and 3 at the General Meeting.

Terms of the Offer

The Offer Price will be determined by the following formula:

- **the most recently announced NAV per Share, divided by 0.945**

Investors who are existing, or who were previously, shareholders of any Octopus VCT will benefit from the costs of the Offer being reduced by 1%, or by 2% if valid applications are received prior to 1 November 2019. Other Applicants whose valid applications are received prior to 1 November 2019 will benefit from costs of the Offer being reduced by 1%. Applicants will receive these reductions in the form of additional New Shares, which will be paid for by Octopus. Octopus may at its discretion further reduce the costs of the Offer or extend either of these deadlines.

Where the share price of the Company has been declared ex-dividend on the London Stock Exchange, the NAV used for determining the Offer Price will be ex-dividend. For the purpose of determining the Offer Price, the NAV per Share will be rounded up to one decimal place and the number of New Shares to be issued will be rounded down to the nearest whole number (fractions of New Shares will not be allotted). Where there is a surplus of application funds, these will be returned to applicants (except where the amount is less than the Offer Price of one New Share, as above, in which case it will be donated to charity), without interest.

The Offer will remain open until 15 September 2020 unless fully subscribed at an earlier date and the Board reserves the right to close the Offer earlier and to accept applications and issue New Shares at any time following the receipt of valid applications. New Shares issued will rank pari passu with the existing Shares from the date of issue.

Example

On the assumption that an investor does not receive any advice in respect of their Application, an illustration of the pricing formula for an aggregate investment of £10,000 under the Offer (using the most recently published NAV as at the date of this document) is set out below:

Latest published unaudited NAV as at the date of this document (p)	Offer Price (p)	Application (£)	Number of New Shares to be allotted
92.4	97.8	£10,000	10,224

The Offer Price may vary between allotments based on the movement in the published NAV of the Shares.

The full terms and conditions applicable to the Offer are set out in the Prospectus.

Use of funds

The Company's success to date has highlighted that the model used by Octopus is one that can lead to significant returns. The Board believes that the Company's portfolio is well positioned to continue this trend, delivering capital growth to those investors able to take a long-term view to investing in well-run UK companies. The Board also believes that the funding gap, created by the banks' reluctance to lend to smaller companies, means that there are plenty of strong investment opportunities that can be accessed.

The funds raised under the Offer will be invested in accordance with the Company's investment policy. Some of the funds raised will be used to invest into new portfolio companies and some will be used to further support the Company's existing portfolio.

The aggregate net proceeds of the Offer, assuming a £170 million subscription and the maximum initial charge, will be £157.25 million.

PART IV - ADDITIONAL INFORMATION

1. Responsibility

1.1 The Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 15 September 2019 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was 893,776,892 Shares.

2.2 As at 15 September 2019 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

3. Directors and their Interests

3.1 As at 15 September 2019 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their respective immediate families), in the issued share capital of the Company was as follows:

Director	No. of Shares	% of Issued Share Capital
John Hustler	92,695	Less than 0.1
Matt Cooper	1,442,202	Less than 0.2
Mark Hawkesworth	96,900	Less than 0.1
Jane O'Riordan	77,668	Less than 0.1
Tom Leader	8,291	Less than 0.1

Assuming that the Offer is fully subscribed, including the over allotment facility, at an Offer Price of 97.8p, the interests of the Directors and their immediate families in the issued share capital of the Company immediately following the Offer will be:

Director	No. of Shares	% of Issued Share Capital
John Hustler	92,695	Less than 0.1
Matt Cooper	1,646,700	Less than 0.2
Mark Hawkesworth	96,900	Less than 0.1
Jane O'Riordan	77,668	Less than 0.1
Tom Leader	8,291	Less than 0.1

3.2 Each of the Directors has entered into a letter of appointment with the Company for the provision of their services as directors for the fees disclosed in paragraph 3.3 below. The agreements are terminable by either party giving at least three months' notice to the other, subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.

3.3 The current annual remuneration of the Directors is as follows:

Director	**Annual Fees**
John Hustler (Chairman)	£40,000
Matt Cooper	£32,500
Mark Hawkesworth (Chairman of the Audit Committee)	£35,000
Jane O'Riordan	£32,500
Tom Leader	£32,500

With effect from 1 May 2016, the annual remuneration of Matt Cooper is paid by Octopus. Fees paid in respect of the year ended 31 October 2018 were £132,667.

3.4 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed, except for Matt Cooper who is a shareholder in, and Chairman of, Octopus Capital Limited, the holding company of Octopus, which is a party to the agreements referred to in paragraphs 5.2 to 5.6 below and who is consequently interested in these agreements.

4. **Substantial Shareholders**

4.1 The Company is not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of the Company and who is required to notify such interest in accordance with the Disclosure Guidance & Transparency Rules or who directly or indirectly controls the Company.

5. Material Contracts

5.1 The following, together with the non-executive director appointment letters referred to in paragraph 3.2 above, are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company within the two years preceding the date of publication of this document and which are or may be material to the Company, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company at any time and which contain any provisions under which the Company has any obligation or entitlement which are material to the Company as at the date of this document.

5.2 A management agreement (the "Management Agreement") dated 10 December 2018 between the Company, Octopus AIF and Octopus and a sub-management agreement (the "Sub-Management Agreement") dated 10 December 2018 between Octopus AIF and Octopus (the Management Agreement and the Sub-Management Agreement together the "Management Agreements") and an administration agreement dated 10 December 2018 between the Company and Octopus (the "Administration Agreement"). The Management Agreements provide that Octopus will provide investment management services to the Company in respect of its portfolio of qualifying investments for a fee of 2% of the Company's NAV on an annual basis save that the management fee on uninvested cash raised in the 2018 Offer and thereafter is the lower of (i) the returns achieved on that uninvested cash or (ii) 2%. The Manager is also entitled to a performance incentive fee under the Management Agreement as set out below.

In November 2014, the Titan VCTs were merged. At the time of the Merger all the Titan VCTs except for Titan 5 (which at the time of the Merger represented approximately £28.6m) had met their performance fee hurdle (Titan 5 being the youngest of the Titan VCTs, having been incorporated in 2010). This currently continues to have an impact on the way the performance fee is calculated and paid, of which there are three parts:

1. In respect of Company's fund equivalent to the previous Titan 1, 2, 3 & 4 shares at the time of the Merger and funds raised since the merger, a performance fee of 20% of all future gains above the high-water mark (being the highest NAV plus cumulative dividends paid at a previous audited year-end), will be payable to the Manager. The current high-water mark is 166.4p per share which is the total value as at 31 October 2018.

2. In respect of the proportion of the Company's fund equivalent to the previous Titan 5 shares at the time of the Merger, a performance fee is due when the following conditions have been met:
   a. Further dividends of 3.3p per Share have been paid subsequent to the Merger.
   b. A 20% performance fee will start accruing when the NAV + cumulative dividends + performance fees paid since the merger of the Company exceeds 147.2p (the lower threshold).
   c. A 20% performance fee will be payable to the Manager when the NAV + cumulative dividends + performance fees paid since the merger reaches 169.3p (the upper threshold).

As (a) and (b) have now been met, it is considered likely that the upper threshold will be met in due course. The performance fee is therefore currently accruing (i.e. has not yet been paid) for gains above the lower threshold: as at 31 October 2018 the Company had accrued £1.21m in respect of the Titan 5 performance fee which is taken into account in the 31 October 2018 NAV.

	Lower Threshold	NAV + cumulative dividends + performance fees paid since the merger (as at 31 October 2018)	Upper Threshold	Accrued Titan 5 performance fees (as at 31 October 2018)
Titan 5	147.2p	167.9p	169.3p	£1.21m

3. Once the performance fee hurdle (c) in relation to Titan 5 shares has been met a 20% performance fee on any future gains above NAV plus cumulative dividends paid, subject to the high-water mark (being the highest total value from an audited previous year-end), will be payable to the Manager.

Pursuant to the Administration Agreement, Octopus provides administration and company secretarial services to the Company for an annual fee equal to the lower of (i) 0.3% of the NAV of the Company and (ii) the administration and accounting costs of the Company for the year ended 31 October 2018 with inflationary increases.

The Management Agreement and Administration Agreement may be terminated on written notice of not less than three years, so as to expire at the end of that notice period, subject to earlier termination in the event of the underperformance of the Company, or the departure of certain members of Octopus.

Octopus also retains the right pursuant to the Management Agreement to charge transaction, directors', monitoring, consultancy, corporate finance, introductory and syndication fees, commissions and refunds of commissions in respect of the management of the Company's investment portfolio. Such fees do not typically exceed 1.5% of the total amount invested by all Octopus managed funds (including the Company) per annum, assuming an investment of £5 million and a holding period of five years. Since 31 October 2018, Octopus no longer receive such fees in respect of new investments, or any such new fees in respect of further investments into portfolio companies in which the Company invested on or before 31 October 2018, with those fees being passed to the Company. The costs of all deals that do not proceed to completion are typically borne by either the company seeking funding or by Octopus.

The Company is classified by the FCA as an alternative investment fund (an "AIF"). Under the Alternative Investment Fund Management Directive (the "AIFM Directive"), member states are required to ensure that each AIF managed within the scope of the AIFM Directive has a single alternative investment fund manager (an "AIFM") responsible for ensuring compliance with the AIFM Directive. An AIFM must provide, at a minimum, portfolio management and risk management services to one or more AIFs as its regular business irrespective of where the AIFs are located or what legal form the AIF takes.

AIFMs that manage AIFs whose assets under management ("AUM") do not meet the size criteria set out in the AIFM Directive ("sub-threshold") will not be subject to the full requirements of the AIFM Directive. An AIFM will be sub-threshold if it manages portfolios of AIFs whose aggregate AUM:

- do not exceed €100 million (including any assets acquired through the use of leverage); or
- do not exceed €500 million where the portfolio of AIFs consist of AIFs that are unleveraged; and
- do not give their investors a right of redemption within five years of initial investment in each AIF.

As the Company is no longer sub-threshold, Octopus AIF, which is a full scope alternative investment fund manager, was appointed as the Company's investment manager and the investment management agreement between the Company and Octopus that was in place at the time of that appointment was assigned by way of the deed of novation from Octopus to Octopus AIF (the "Assignment"), and subsequently amended and restated by way of a deed of variation and restatement in order to reflect Octopus AIF's status as a full scope AIFM. Pursuant to the subsequent Sub-Management Agreement referred to above, Octopus provides portfolio management services to the Company.

As a result of the Assignment and the Sub-Management Agreement, the personnel managing the

Company's portfolio and the investment management fee payable by the Company remained unchanged from the time when the Company was sub-threshold

5.3 An agreement dated 16 September 2019, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the Offer and Octopus agreed to use reasonable endeavours to procure subscribers for New Shares. Under the agreement Octopus is paid an initial fee of up to 5.5% of the funds received under the Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the Offer who have invested directly into the Company and not through a financial intermediary for up to seven years, and has agreed to discharge all external costs of advice and their own costs in respect of the Offer. Under this agreement certain warranties have been given by the Company, the Directors and Octopus to Howard Kennedy. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in usual form for a contract of this type. The agreement can be terminated if any material statement in the Prospectus is untrue, any material omission from the Prospectus arises or any material breach of warranty occurs. Octopus has agreed to indemnify the Company against the costs of the Offer exceeding 7.5% of the gross proceeds of the Offer.

5.4 An agreement dated 13 September 2018, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the 2018 Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2018 Offer. Under the agreement Octopus was paid an initial fee of up to 5.5% of the funds received under the 2018 Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the 2018 Offer who have invested directly into the Company and not through a financial intermediary for up to nine years, and has agreed to discharge all external costs of advice and their own costs in respect of the 2018 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2018 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred. Octopus agreed to indemnify the Company against the costs of the 2018 Offer exceeding 7.5% of the gross proceeds of the 2017 Offer

5.5 An agreement dated 5 September 2017, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the 2017 Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2017 Offer. Under the agreement Octopus is paid an initial fee of up to 5.5% of the funds received under the 2017 Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the 2017 Offer who have invested directly into the Company and not through a financial intermediary for up to nine years, and has agreed to discharge all external costs of advice and their own costs in respect of the 2017 Offer. Under this agreement certain warranties were given by the Company, the Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2017 Offer was untrue, any material omission from that prospectus arose or any material breach of warranty occurred. Octopus agreed to indemnify the Company against the costs of the 2017 Offer exceeding 7.5% of the gross proceeds of the 2017 Offer.

5.6 An agreement dated 23 August 2016, between the Company (1), the Directors (2), Octopus (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the 2016 Offer and Octopus agreed to use reasonable endeavours to procure subscribers for Shares under the 2016 Offer. Under the agreement Octopus was paid an initial fee of up to 5.5% of the funds received under the 2016 Offer and an ongoing fee of 0.5% per annum of the NAV of the investment amounts received from investors under the 2016 Offer who have invested directly into the Company and not through a financial intermediary for up to nine years, subject to these fees not exeeding, in aggregate, an amount that is equal to 2.35% of the Company's market capitalisation as at the date of the agreement, and agreed to discharge all external costs of advice and their own costs in respect of the 2016 Offer. Under this agreement certain warranties were given by the Company, the

Directors and Octopus to Howard Kennedy. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any statement in the prospectus relating to the 2016 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. Octopus agreed to indemnify the Company against the costs of the 2016 Offer exceeding 7.5% of the gross proceeds of the 2016 Offer.

5.7 A depositary agreement (the "Depositary Agreement") dated 1 September 2017 between the Company (1), BNP Paribas Securities Services (the "Depositary") (2) and the Manager (3) pursuant to which the Depositary provides cash monitoring, safekeeping of financial instruments and other assets and oversight duties as well as such other services as agreed by the parties to the Depositary Agreement (the "Services").

The Depositary is a wholly- owned subsidiary of BNP Paribas SA. It is incorporated in France as a Société en Commandite par Actions (a partnership limited by shares) and registered at the Companies Register of Paris under No. 552 108 011, with its registered address at 3 Rue d'Antin, 75002 Paris, France, and operates through its London branch at 10 Harewood Avenue, London NW1A 6AA (telephone +44 (0)20 7595 1340).

BNP Paribas Securities Services SCA is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF) and, in respect of its services as depositary in the United Kingdom, is authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

The Depositary is permitted to act as depositary of an alternative investment fund in accordance with FUND 3.11.10.

Under the Depositary Agreement the Company and the Manager have given certain warranties and an indemnity to the Depositary, and the Depositary has given certain warranties to the Company and the Manager, which are in usual form for a contract of this type. The Depositary Agreement can be voluntarily terminated by the parties on six months prior written notice, subject, in the case of a termination by the Depositary, to a new depositary being appointed, or earlier in certain circumstances. The fees payable to the Depositary for the Services will depend on the level of the Services to be provided and are set out in a Schedule to the Depositary Agreement.

5.8 An agreement (the "Cash Management Agreement") dated 14 May 2019 between the Company (1) and Credit Suisse (UK) Limited ("Credit Suisse") (2) relating to the Company's cash management, pursuant to which Credit Suisse invests the Company's cash and cash equivalent asset classes prior to the Company deploying such cash and cash equivalents into Qualifying Investments.

Under the Cash Management Agreement the Company and Credit Suisse have given certain warranties to each other, and the Company has given an indemnity to Credit Suisse, which are in usual form for a contract of this type. The Cash Management Agreement may be terminated by either party if required by applicable law, in the event of insolvency, in certain cases of material breach and if a party ceases to have the required regulatory authorisation. Credit Suisse may terminate the Cash Management Agreement on 30 business days notice, or earlier in certain circumstances, and the Company may terminate the Cash Management Agreement on not more than 30 business days notice.

The fees payable to Credit Suisse for its services under the Cash Management Agreement will depend on the amount of cash and cash equivalents that it will be managing and are set out in a schedule to the Cash Management Agreement.

6. Dilution

6.1 The existing issued Shares will represent 83.7% of the enlarged ordinary share capital of the Company immediately following completion of the Offer, assuming the Offer is fully subscribed, including the over allotment facility, at an Offer Price of 97.8p, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 16.3%.

7. Significant Change

7.1 There has been no significant change in the financial or trading position of the Company since 30 April 2019, the date to which the last unaudited financial information of the Company has been published.

8. Other

8.1 The Company was incorporated and registered in England and Wales on 12 October 2007 with limited liability as a public limited company under the CA 1985 with the name Octopus Titan VCT 2 plc, with registered number 6397765. The Company changed its name to its present name on 27 November 2014.

8.2 Statutory accounts of the Company for the years ended 31 October 2017 and 31 October 2018, in respect of which James Cowper LLP and BDO LLP respectively have made an unqualified reports under CA 2006, have been delivered to the Registrar of Companies.

8.3 Save for the offer agreement detailed at paragraph 5.3 above, the fees paid to the Directors as detailed in paragraph 3.3 above, the fees paid under the management and administration agreements detailed in paragraph 5.2 above and the fees paid to Octopus of £5.1 million in respect of promotion fees pursuant to the agreement detailed at paragraph 5.4 above, there were no other related party transactions or fees paid by the Company to a related party during the period from 30 April 2019 to the date of this document.

8.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) during the 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

8.5 The Company has adopted a Dividend Reinvestment Scheme (DRIS), under which Shareholders are given the opportunity to automatically re-invest future dividend payments by subscribing for new Shares. This will allow participating Shareholders to re-invest the growth in their shareholdings and, subject to personal circumstances, benefit from additional income tax reliefs. The terms and conditions of the DRIS are set out in the Annex. Please note that these terms and conditions will be amended to confirm that Shareholders who participate in the DRIS through a financial adviser or execution-only broker will not be subject to any ongoing charge for Shares issued through the DRIS. Shareholders who are not presently participating in the DRIS may elect to do so by completing the dividend reinvestment mandate form that can be requested from Computershare Investor Services plc, the DRIS administrator**.** Shareholders should be aware that participation is in respect of their entire shareholding in the Company and participation in the DRIS can be cancelled at any time with that Shareholder's written authority.

9. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the close of the Offer at the registered office of the Company and at the registered office of Howard Kennedy:

9.1 the Articles; and

9.2 this document.

16 September 2019

PART V DEFINITIONS

"2016 Offer"	the offer for subscription by the Company as set out in the prospectus dated 23 August 2016 issued by the Company
"2017 Offer"	the offer for subscription by the Company as set out in the prospectus dated 5 September 2017 issued by the Company
"2018 Offer"	the offer for subscription by the Company as set out in the prospectus dated 13 September 2018 issued by the Company
"Advised Investors"	investors under the Offer who receive advice from their financial intermediaries
"Applicant"	a person applying for New Shares using the Application Form
"Application"	an application for New Shares under the Offer
"Application Form"	the application form relating to the Offer which can be found on the Company's website
"Articles"	the articles of association of the Company
"Board"	the board of Directors of the Company
"CA 1985"	Companies Act 1985
"CA 2006"	Companies Act 2006
"Circular"	this document
"Company"	Octopus Titan VCT plc
"Directors"	the directors of the Company (and each a "Director")
"Dividend Reinvestment Scheme" or "DRIS"	the Company's dividend reinvestment scheme, details of which are set out in Part II of this document
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting" or "GM"	the general meeting of the Company convened for 12.00 pm on 15 October 2019 (or any adjournment thereof)
"HMRC"	HM Revenue and Customs
"Howard Kennedy"	Howard Kennedy Corporate Services LLP
"IA 1986"	The Insolvency Act 1986, as amended from time to time
"ITA 2007"	Income Tax Act 2007, as amended from time to time
"Listing Rules"	the listing rules of the FCA
"London Stock Exchange"	London Stock Exchange plc
"Market Abuse Regulation"	Market Abuse Regulation (596/2014/EU)
"NAV"	net asset value
"New Shares"	Shares being offered by the Company under the Offer (and each a "New Share")
"Octopus AIF" or the "Manager"	Octopus AIF Management Limited
"Octopus", the "Portfolio Manager" or the "Receiving Agent"	Octopus Investments Limited

“Octopus VCT”	any venture capital trust (whether it still exists or not) which is, or was at any time, managed by Octopus
“Offer”	the offer for subscription by the Company for New Shares in respect of the tax years 2019/20 and 2020/21, details of which are contained in this document and the Prospectus
“Offer Price”	the price per New Share in respect of each Company, as set out in Part III of this document
“Official List”	the official list maintained by the UK Listing Authority
“Proposals”	the proposals to effect the Offer and to approve the Resolutions
“Prospectus”	the prospectus dated 16 September 2019 issued by the Company relating to the Offer
“Qualifying Company”	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
“Qualifying Investments”	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
“Qualifying Subscriber”	an individual who subscribes for New Shares and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
“Regulatory Information Service”	a regulatory information service that is on the list of regulatory information services maintained by the FCA
“Resolutions”	the resolutions to be proposed at the General Meeting (and each a “Resolution”)
"Scheme" or "Merger"	the merger of the Company with Titan 1, Titan 3, Titan 4 and Titan 5, which completed on 27 November 2014, by means of placing Titan 1, Titan 3, Titan 4 and Titan 5 into members’ voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by the Company of all of the assets and liabilities of Titan 1, Titan 3, Titan 4 and Titan 5 in consideration for Scheme Shares
"Scheme Shares"	the Shares issued subject to the Scheme
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shares”	ordinary shares of 10p each in the capital of the Company (and each a “Share”)
“Titan VCTs”	Titan 1, the Company, Titan 3, Titan 4 and Titan 5
“Titan 1, 3, 4 and 5”	Titan 1, Titan 3, Titan 4 and Titan 5
“Titan 1”	Octopus Titan VCT 1 plc (dissolved via members' voluntary liquidation)
“Titan 3”	Octopus Titan VCT 3 plc (dissolved via members' voluntary liquidation)
“Titan 4”	Octopus Titan VCT 4 plc (dissolved via members' voluntary liquidation)
“Titan 5”	Octopus Titan VCT 5 plc (dissolved via members' voluntary liquidation)
“venture capital trust” or “VCTs”	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of the ITA 2007

Octopus Titan VCT plc
(Registered in England and Wales with registered number 06397765)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Octopus Titan VCT plc ("the Company") will be held at 12.00 pm on 15 October 2019 at 33 Holborn, London, EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions as to resolutions 1 and 2 and as special resolutions as to resolutions 3 to 7:

Ordinary Resolutions

1. That, in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares up to an aggregate nominal amount of £25.0 million (representing approximately 28.0% of the Shares in issue as at 15 September 2019), provided that the authority conferred by this Resolution 1 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Shares to be allotted or rights to be granted after such expiry;

2. That, in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot and issue Shares in connection with the Company's dividend reinvestment scheme up to an aggregate nominal amount of £8.0 million (representing approximately 9.0% of the Shares in issue as at 15 September 2019), provided that the authority conferred by this Resolution 2 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Shares to be allotted or rights to be granted after such expiry;

Special Resolutions

3. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 1 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 3 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to:
   (a) the allotment and issue of Shares up to an aggregate nominal value of £25.0 million pursuant to offer(s) for subscription; and
   (b) the allotment and issue of Shares up to an aggregate nominal value representing 20% of the issued Share capital, from time to time

   where the proceeds may in whole or part be used to purchase Shares in the Company;

4. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 2 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 4 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of Shares in connection with the Company's dividend reinvestment scheme;

5. That, the Company be and hereby is empowered to make one or more market purchases within

the meaning of Section 693(4) of the Act of its own Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

(a) the aggregate number of Shares which may be purchased shall not exceed 106.7 million Shares;
(b) the minimum price which may be paid per Share is the nominal value thereof;
(c) the maximum price which may be paid per Share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Share is to be purchased; and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation;
(d) the authority conferred by this Resolution 5 shall expire on the conclusion of the annual general meeting of the Company to be held in 2021 (unless renewed, varied or revoked by the Company in general meeting); and
(e) the Company may make a contract to purchase Shares under the authority conferred by this Resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Shares;

6. That, subject to the sanction of the High Court the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled; and

7. That, subject to the sanction of the High Court the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled.

For the purpose of these Resolutions, words and expressions defined in the circular issued to Shareholders dated 16 September 2019 shall have the same meanings in these Resolutions, save where the context requires otherwise.

Dated 16 September 2019

By order of the Board
Parisha Kanani
Secretary

Registered Office:
33 Holborn
London, EC1N 2HT

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from: www.octopusinvestments.com.

Notes:

(a) A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
(b) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
(c) A form of proxy is enclosed which, to be effective, must be completed and delivered to the registrars of the Company, **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY** or alternatively, you may register your proxy electronically at **www.investorcentre.co.uk/eproxy,** in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form.

Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (d) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.

(d) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy

appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(e) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in Notes (a) and (b) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

(f) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the GM which relates to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.

(g) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

(i) To give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or

(ii) To include in the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

(i) (In the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

(ii) It is defamatory of any person; or

(iii) It is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

(h) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, www.octopusinvestments.com under Venture Capital Trusts. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.

(i) As at 15 September 2019 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 893,776,892 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 September 2019 are 893,776,892.

(j) 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 General Meeting.

(k) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, Parisha Kanani, on 0800 316 2295 or write to her at Octopus Investments Limited, 33 Holborn, London EC1N 2HT (no other methods of communication will be accepted).

(l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairmen's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

ANNEX

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT SCHEME (THE "DRIS") OF OCTOPUS TITAN VCT PLC

1. Elections to participate in the DRIS should be addressed to the DRIS Scheme Administrator, Computershare Investor Services plc ("DRIS Scheme Administrator") in accordance with condition 11 and will only be effective for dividends to be paid 15 days following receipt of the election by the DRIS Scheme Administrator.

2. (a) The Company, acting through the DRIS Scheme Administrator, shall have absolute discretion to accept or reject elections. An applicant shall become a member of the DRIS upon acceptance of his or her election by the DRIS Scheme Administrator on the Company's behalf ("Participants"). The DRIS Scheme Administrator will provide written notification if an election is rejected. Only registered shareholders of the Company ("Shareholders") may join the DRIS.
   (b) The Company shall apply dividends to be paid to Participants on ordinary shares of 10p each ("Shares") in the Company in respect of which an election has been made in the allotment of further Shares. The DRIS Scheme Administrator shall not have the discretion, and Participants may not instruct the DRIS Scheme Administrator, to apply those dividends ("funds") towards any investments other than investment in Shares as set out in this condition 2(b).
   (c) Participants who are Shareholders may only participate in the DRIS if all Shares registered in their name are mandated to the DRIS.
   (d) By joining the DRIS, Participants instruct the DRIS Scheme Administrator that the mandate will apply to the full number of Shares held by them in respect of which the election is made, as entered onto the share register of the Company from time to time.
   (e) In relation to new Shares to be allotted in relation to a dividend such Shares will only be allotted to the registered shareholder and not any beneficial holder. Nominee Participants shall not be entitled to instruct the DRIS Scheme Administrator to allot Shares to a beneficial holder (and Participants are advised to read condition 15 in respect of the consequences for VCT Tax reliefs).

3. (a) On or as soon as practicable after a day on which a dividend on the Shares is due to be paid to a Participant or, if such day is not a dealing day on the London Stock Exchange, the dealing day thereafter ("Payment Date"), the Participant's funds held by the Company shall, subject to conditions 9, 10 and 19 overleaf and the Company having the requisite shareholder authorities to allot Shares, be applied on behalf of that Participant to subscribe for the maximum number of whole new Shares which can be allotted with the funds.
   (b) The number of Shares to be allotted to a Participant pursuant to condition 3(a) above shall be calculated by dividing the Participant's funds by the greater of (i) the last published net asset value per existing Ordinary Share and (ii) the mid market price per Ordinary Share as quoted on the London Stock Exchange at the close of business on the 10th business day preceding the date of issue of such Shares. Shares will not be allotted at less than their nominal value.
   (c) Fractional entitlements will not be allotted and any residual cash balance of less than the amount required to subscribe for a further new Ordinary Share, as set out in 3(b) above, will be donated to a registered charity at the discretion of the Company.
   (d) The Company shall not be obliged to allot Ordinary Shares under the DRIS to the extent that the total number of Shares allotted by the Company pursuant to the DRIS in any financial year would exceed 10% of the aggregate number of Shares on the first day of such financial year.
   (e) The Company shall immediately after the subscription of Shares in accordance with the condition at 3(a) above take all necessary steps to ensure that those Shares shall be admitted to the Official List and to trading on the premium segment of the main market of the London Stock Exchange, provided that at the time of such subscription the existing Shares in issue are so admitted to the Official List and to trading on the premium segment of the main market of the London Stock Exchange.

4. The DRIS Scheme Administrator shall as soon as practicable after the allotment of Shares in accordance with condition 3 procure (i) that the Participants are entered onto the Share Register of the Company as the registered holders of those Shares (ii) that share certificates (unless such Shares

are to be uncertified) and, where applicable, income tax vouchers ("Tax Vouchers") are sent to Participants at their own risk and (iii) that Participants receive a statement detailing:

(a) the total number of Shares held at the record date for which a valid election was made;
(b) the number of Shares allotted;
(c) the price per Ordinary Share allotted;
(d) the cash equivalent of the Shares allotted; and
(e) the date of allotment of the Shares.

5. All costs and expenses incurred by the DRIS Scheme Administrator in administering the DRIS will be borne by the Company.

6. Each Participant warrants to the DRIS Scheme Administrator that all information set out in the application form (including any electronic election) on which the election to participate in the DRIS is contained is correct and to the extent any of the information changes he or she will notify the changes to the DRIS Scheme Administrator and that during the continuance of his or her participation in the DRIS he or she will comply with the provisions of condition 7 below.

7. The right to participate in the DRIS will not be available to any person who is a citizen, resident or national of, or who has a registered address in, any jurisdiction outside the UK unless such right could properly be made available to such person. No such person receiving a copy of the DRIS documents may treat them as offering such a right unless an offer could properly be made to such person. It is the responsibility of any Shareholder wishing to participate in the DRIS to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s).

8. Participants acknowledge that the DRIS Scheme Administrator is not providing a discretionary management service. Neither the DRIS Scheme Administrator nor the Company shall be responsible for any loss or damage to Participants as a result of their participation in the DRIS unless due to the negligence or wilful default of the DRIS Scheme Administrator or the Company or their respective employees and agents.

9. Participants may:

(a) at any time by notice to the DRIS Scheme Administrator terminate their participation in the DRIS and withdraw any funds held by the Company on their behalf; and
(b) in respect of Shares they hold as nominee and subject to condition 2(e), give notice to the DRIS Scheme Administrator that, in respect of a forthcoming Payment Date, their election to receive Shares is only to apply to a specified amount due to the Participant as set out in such notice.

Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by the DRIS Scheme Administrator at least 15 days prior to such Payment Date. In respect of notices under (a) above, such notice will be deemed to have been served where the Participant ceases to hold any Shares. Upon receipt of notice of termination, all funds held by the Company on the Participant's behalf shall be returned to the Participant as soon as reasonably practical at the address set out in the register of members, subject to any deductions which the Company may be entitled or bound to make hereunder.

10. The Company shall be entitled at its absolute discretion, at any time and from time to time to:

(a) suspend the operation of the DRIS;
(b) terminate the DRIS without notice to the Participants; and/or
(c) resolve to pay dividends to Participants partly by way of cash and partly by way of new Shares pursuant to the DRIS.

11. Participants who wish to participate in the Scheme in respect of new Ordinary Shares to be issued pursuant to a prospectus or top-up offer document may tick the relevant box on the applicable application form.

Participants who wish to participate in the Scheme and who already have Ordinary Shares issued to

them held in certificated form, i.e. not in CREST, should complete and sign a Mandate Form and return it no later than 15 days prior to the dividend payment date to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. Personalised Mandate Forms can be obtained from Computershare Investor Services plc at the address above or by telephoning +44 (0) 370 703 6325 in respect of Octopus AIM and +44 (0) 370 703 6326 in respect of Octopus AIM 2. Calls to these numbers cost the same as a normal local or national landline call and may be included in your service providers tariff. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services PLC are open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be monitored for security and training purposes.

Participants who wish to participate in the Scheme and who already have Ordinary Shares issued to them held in uncertificated form in CREST (and was in uncertificated form as at the relevant record date), the Participants can only elect to receive a dividend in the form of new Ordinary Shares by means of the CREST procedure to effect such an election for the Company. No other method of election will be permitted under the Scheme and will be rejected. By doing so, such Shareholders confirm their election to participate in the Scheme and their acceptance of the Scheme terms and conditions. If a Participant is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf. All elections made via the CREST system should be submitted using the Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual. The Dividend Election Input Message submitted must contain the number of Ordinary Shares on which the election is being made. If the relevant field is left blank or completed with zero, the election will be rejected. If a Participant enters a number of Ordinary Shares greater than the holder in CREST on the relevant record date for dividend the system will automatically amend the number down to the record date holding. When inputting the election, a 'single drip' election should be selected (the Corporation Action Number for this can be found on the CREST GUI). Evergreen elections will not be permitted. Participants who wish to receive new Ordinary Shares instead of cash in respect of future dividends, must complete a Dividend Election Input Message on each occasion otherwise they will receive the dividend in cash. Elections via CREST should be received by CREST no later than 5.00 p.m. on such date that is at least 15 days before the dividend payment date for the relevant dividend in respect of which you wish to make an election. Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a CREST Shareholder wishes to change their election, the previous election would have to be cancelled.

12. A written mandate form will remain valid for all dividends paid to the Participant by the Company until such time as the Participant gives notice in writing to the Scheme Administrator that he no longer wishes to participate in the DRIS.

13. The Company shall be entitled to amend the DRIS Terms and Conditions on giving one month's notice in writing to all Participants. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Participants unless in the Company's opinion the change materially affects the interests of the Participants. Amendments to the DRIS Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may be effected without notice.

14. By ticking the relevant election box and completing and delivering the application form or submitting the election electronically, the Participant:

(a) agrees to provide the Company with any information which it may request in connection with such application and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and
(b) declares that a loan has not been made to the Participant on whose behalf the Shares are held or any associate of either of them, which would not have been made or not have been made on the same terms but for the Participant electing to receive new Shares and that the Shares are

being acquired for bona fide investment purposes and not as part of a DRIS or arrangement the main purposes of which is the avoidance of tax.

15. Elections by individuals for Shares should attract applicable VCT tax reliefs (depending on the particular circumstances of a particular individual) for the tax year in which the Shares are allotted provided that the issue of Ordinary shares under the DRIS is within the investor's annual £200,000 limit. Participants and beneficial owners are responsible for ascertaining their own tax status and liabilities and neither the DRIS Scheme Administrator nor the Company accepts any liability in the event that tax reliefs are not obtained. Beneficial owners of shares held through nominees should obtain tax advice in relation to their own particular circumstances. The Tax Voucher can be used to claim any relevant income tax relief either by obtaining from the HM Revenue & Customs an adjustment to the Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self Assessment Tax Return.

16. The Company will, subject to conditions 9, 10 and 19, issue Shares in respect of the whole of any dividend payable (for the avoidance of doubt irrespective of whether the amount of the allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the DRIS Scheme Administrator has been notified to the contrary in writing at least 15 days before a Payment Date.

17. Shareholders electing to receive Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on shares allotted in respect of dividends from qualifying VCT shares.

18. For capital gains tax purposes, Shareholders who elect to receive Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Shares. The new Shares will be treated as a separate asset for capital gains purposes.

19. The Company shall not be obliged to accept any application or issue Shares hereunder if the Directors so decide in their absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Directors, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company or the DRIS Scheme Administrator.

20. The amount of any claim or claims a Participant has against the Company or the DRIS Scheme Administrator shall not exceed the value of such Participant's Shares in the DRIS. Nothing in these DRIS Terms and Conditions shall exclude the Company or the DRIS Scheme Administrator from any liability caused by fraud, wilful default or negligence. Neither the Company nor the DRIS Scheme Administrator will be responsible for:

    (a) acting or failing to act in accordance with a court order of which the DRIS Scheme Administrator has not been notified (whatever jurisdiction may govern the court order); or
    (b) forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from an Shareholder (or, where relevant, a nominee) are genuine; or
    (c) losses, costs, damages or expenses sustained or incurred by an Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company or the DRIS Scheme Administrator, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these DRIS Terms and Conditions resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or
    (d) any indirect or consequential loss.

21. These DRIS Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.

22. All notices and instructions to be given to the Scheme Administrator shall be in writing and delivered or posted to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

23. These DRIS Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the DRIS in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders who are in any doubt about their tax position should consult their independent financial adviser.