

RNS Result of Meeting

AGM & General Meeting Results

EDGE PERFORMANCE VCT PLC

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Edge Performance VCT PLC
17 January 2022

Edge Performance VCT plc (the "Company")

Results of the Annual General Meeting (AGM), General Meeting (GM) and Requisitioned General Meeting (RGM) held on Monday 17 January 2022

The Company held the above meetings on Monday 17 January at which the shareholders voted in support of the current board in the AGM and GM and against the resolutions put forward at the RGM. Voting at the meetings was extremely high at 67% of all shareholders on the register, which is a record for your company.

Shareholders voted for the continued management of the VCT by the current Board, in favour of the Board's strategy, and plans and for the continued management of the Company by its investment manager, Edge Investments Limited. Your Board is now focussed on securing the High Court's approval for the cancellation of the entire balance standing to the credit of the company's capital redemption reserve and the entire balance standing to the credit of the Company's share premium account. This approval is expected by the middle of March 2022.

Following this High Court approval, the Board confirms that a substantial interim dividend will be declared and that a share buy-back programme will be put in place immediately.

Whilst the vote for the current Board and its plans was substantial, there are a number of shareholders who voted for change and the Board will be engaging directly with shareholders to understand what they want. The combination of a number of willing buyers in the market and the share buy-back programme soon to be implemented should be an opportunity for those shareholders who do not believe in the future of the company to exit and for those who do believe in the future plans to increase their shareholdings.

Thank you to all shareholders who voted at these meetings and your Board is now committed to delivering upon the strong mandate that you have given for the future of your company.

Details of the resolutions and the votes on individual resolutions at the AGM, GM and the RGM are below.

Annual General Meeting

The reconvened Annual General Meeting of Edge Performance VCT plc (the "Company") was held at 10.30am on Monday, 17 January 2022 in the offices of Simons Muirhead Burton LLP, 87-91 Newman Street, London W1T 3EY.

With the agreement of the meeting, all resolutions were decided by poll vote.

All resolutions, as noted below, were passed.

Ordinary Resolutions

1. To receive and adopt the Directors' and the independent auditor's reports and the Company's audited financial statements for the financial year ended 28 February 2021.
2. To approve the Directors' Remuneration Report for the financial year ended 28 February 2021.
3. To elect Sir Peter Bazalgette as a Director of the Company.
4. To re-appoint UHY Hacker Young LLP as independent auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
5. To authorise the Directors to determine the remuneration of UHY Hacker Young LLP as

auditor of the Company.

The results of the poll vote were:

	Resolution	For	Against	Withheld
1.	Receive and adopt directors' and independent auditor's reports and Company's financial statements	7,042,118	254,317	21,016
2.	Approve Directors' Remuneration Report	6,885,808	421,060	10,583
3.	Elect Sir Peter Bazalgette	4,703,236	2,500,132	114,083
4.	Re-appoint UHY Hacker Young LLP	7,173,318	123,107	21,026
5.	Authorise Directors to determine auditor's remuneration	7,056,384	218,861	42,206

The Board notes that while resolution 3 was passed, a significant number of shareholders opposed the resolution. The Board is disappointed with this outcome and will seek to reflect carefully on feedback from shareholders to understand more fully the reasons for the opposition to the resolution.

An update on the consultation process will be made in accordance with the UK Corporate Governance Code, within six months of the AGM.

General Meeting

A General Meeting of Edge Performance VCT plc (the "Company") was held at 10.45 a.m. (or as soon thereafter as the reconvened Annual General Meeting of the Company had concluded) on Monday, 17 January 2022 in the offices of Simons Muirhead Burton LLP, 87-91 Newman Street, London W1T 3EY.

With the agreement of the meeting, all resolutions were decided by poll vote.

All resolutions, as noted below, were passed.

Ordinary Resolutions

1. To re-elect Terry Back as a Director of the Company.
2. To re-elect Sir Aubrey Brocklebank as a Director of the Company.
3. That:
 - (a) the Directors of the Company be and are hereby 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 in the Company, up to an aggregate nominal value equal to 10 per cent. of the nominal value of the issued ordinary share capital of the Company as at the date of the passing of this resolution, during the period commencing on the passing of this resolution and expiring on the later of: (i) the date of the next annual general meeting of the Company to be held in 2022, and (ii) the date which is 15 months after the date on which this resolution is passed (unless the authority is previously revoked, varied or extended 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 relevant securities to be allotted after such expiry; and
 - (b) all previous authorities given to the Directors of the Company in accordance with section 551 of the Act be and are hereby revoked, provided that such revocation shall not have retrospective effect.

Special Resolutions

- 4 THAT the Directors of the Company be and are hereby empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 3 set out in the notice of general meeting of which this resolution forms part as if section 561(1) of the Act did not apply to such allotment, provided that this power shall (unless previously renewed, varied or revoked) expire on the later of: (i) the date of the next annual general meeting of the Company to be held in 2022, and (ii) the date which is 15 months after the date on which this resolution is passed and provided further that this power shall be limited to the allotment of equity securities from time to time with an aggregate nominal value equal to 10 per cent. of the nominal value of the issued ordinary share capital of the Company as at the date of the passing of this resolution.
- 5 THAT the Company be and is hereby generally and unconditionally authorised, pursuant to section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of section 693(4) of the Act) of H shares of £0.10 each in the capital of the Company ("H Shares"), provided that:
 - (a) such authority is limited to the purchase of up to 14.99 per cent. of the issued H Share capital as at the date of the passing of this resolution;
 - (b) the minimum price (excluding expenses) which may be paid for an H Share is £0.10 per share, being the nominal amount of each such share;
 - (c) the maximum price (excluding expenses) which may be paid for an H Share shall be the higher of:
 - (i) an amount equal to 105 per cent. of the average of the middle market quotations for the H Shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made; and
 - (ii) the value of an H Share calculated on the basis of the higher of the price quoted for (1) the last independent trade of and (2) the highest current independent bid for any number of such class of the Company's shares on the trading venue where the purchase is carried out;
 - (d) the Company may make a contract or contracts to purchase H Shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of H Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired; and
 - (e) the authority hereby conferred shall (unless previously renewed or revoked) expire on the later of: (i) the date of the next annual general meeting of the Company to be held in 2022, and (ii) the date which is 15 months after the date on which this resolution is passed.

6 THAT:

- (a) the entire amount standing to the credit of the Company's capital redemption reserve as at the date of the passing of this resolution be cancelled and extinguished; and
 (b) the entire amount standing to the credit of the Company's share premium account as at the date of the passing of this resolution be cancelled and extinguished.

The results of the poll vote were:

	Resolution	For	Against	Withheld
	<u>Ordinary</u>			
1.	To re-elect Terry Back	4,973,091	2,540,205	6,244
2.	To re-elect Sir Aubrey Brocklebank	4,891,905	2,540,206	87,429
3.	To renew the directors' authority to allot shares	6,941,372	546,268	31,900
	<u>Special</u>			
4.	To disapply statutory pre-emption rights	6,963,776	529,945	25,819
5.	To authorise the Company to make market purchases of shares	7,094,660	424,867	13
6.	To reduce and cancel the Company's capital redemption reserve and part of its share premium account	6,990,378	529,145	17

The Board notes that while resolutions 1 and 2 were passed, a significant number of shareholders opposed the resolutions. The Board is disappointed with this outcome and will seek to reflect carefully on feedback from shareholders to understand more fully the reasons for the opposition to the resolutions.

An update on the consultation process will be made in accordance with the UK Corporate Governance Code, within six months of the AGM.

Requisitioned General Meeting

The requisitioned General Meeting of Edge Performance VCT plc (the "Company") was held at 11.00am (or as soon thereafter as the General Meeting of the Company had concluded) on Monday, 17 January 2022 in the offices of Simons Muirhead Burton LLP, 87-91 Newman Street, London W1T 3EY.

With the agreement of the meeting, all resolutions were decided by poll vote.

Ordinary Resolutions

1. **THAT** Richard Anthony Roth, having consented to act, be and is hereby appointed as a director of the Company.
2. **THAT** Robin Magnus Goodfellow, having consented to act, be and is hereby appointed as a director of the Company.
3. **THAT** the Company's assets shall be sold and the Company shall discontinue as a venture capital trust.
4. **THAT** Terence Alan James Back be and is hereby removed as a director of the Company.
5. **THAT** Sir Aubrey Thomas Brocklebank be and is hereby removed as a director of the Company.
6. **THAT** Sir Peter Lytton Bazalgette be and is hereby removed as a director of the Company.
7. **THAT**, in accordance with the provisions of section 316(2)(a) of the Companies Act 2006, the expenses of the Company in complying with sections 304 and 315 of the Companies Act 2006 in respect of the above resolutions and accompanying statement be paid by the Company and, to the extent that any sum has been paid by those members to the Company in accordance with sections 316(2)(b) of the Companies Act 2006, such sum shall be reimbursed to those members.

The results of the poll vote were:

	Resolution	For	Against	Withheld
1.	Appoint Richard Roth	2,666,874	5,142,258	16,271
2.	Appoint Robin Goodfellow	2,666,872	5,142,260	16,271
3.	THAT the Company's assets shall be sold and the Company shall discontinue as a venture capital trust.	2,626,345	5,161,982	37,076
4.	Remove Terry Back	2,626,353	5,161,973	37,077
5.	Remove Sir Aubrey Brocklebank	2,642,855	5,058,043	124,505
6.	Remove Sir Peter Bazalgette	2,642,856	5,031,394	151,153
7.	Expenses of circulating requisitionist resolutions be paid by the Company	2,630,737	5,167,271	27,395

In line with the Board's recommendation, all requisitioned Resolutions were not passed.

For further information, please contact:

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