

KINGS ARMS YARD VCT PLC

Registered in England and Wales Registered Number 03139019

26 March 2020

Dear Shareholder,

Arrangements for the Annual General Meeting (“AGM”)

As a Board, we have been deliberating the impact of the Coronavirus outbreak, with our shareholders’ health and well-being playing a key part in these discussions. You will note that on pages 7 and 8 of the Annual Report, I highlight specifically the arrangements surrounding the AGM. These arrangements will evolve and we will keep shareholders updated of any changes on our Manager’s website at www.albion.capital/funds/KAY.

We are required by law to hold an AGM within six months of our financial year end. Our AGM is therefore provisionally scheduled to be held at noon on 15 June 2020, at the Manager’s office at Albion Capital Group LLP, 1 Benjamin Street, London, EC1M 5QL unless changes in legislation or government guidelines dictate otherwise.

This year, we would strongly encourage shareholders to consider whether attendance in person is necessary, especially given the public health advice. We would encourage shareholders not to attend in person and to submit their votes by proxy.

We always welcome questions from our shareholders at the AGM but this year, we would rather shareholders submit their questions to the Board before the AGM and the Board will ensure that a summary of responses will be published on the Manager’s website after the meeting at www.albion.capital/funds/KAY.

You can submit questions up until noon on 12 June 2020 in the following ways:

- By email: send your questions to KAYchair@albion.capital
- By telephone: contact Shareholder relations on 020 7601 1850

This year’s AGM is likely to comprise of only the formal part of the meeting as included in the Notice of AGM in the Annual Report and Financial Statements for the year ended 31 December 2019. It will be conducted swiftly and, as such, there will be no presentation from the Manager or a portfolio company and we will not be providing lunch after the AGM. As discussed above, any changes to these arrangements will be posted on the Manager’s website.

The Board believe that these changes to our normal AGM structure are in the best interest of our shareholders and the wider public.

Yours sincerely,

Robin Field
Chairman