

THIS DOCUMENT IS IMPORTANT  
AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any doubt about what action you should take, it is recommended that you consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Market Act 2000.

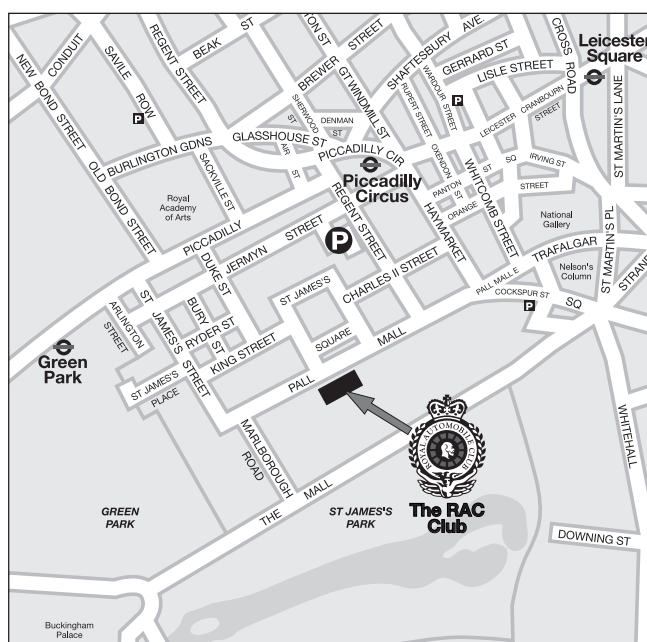
If you have sold or transferred all your ordinary shares in Polar Capital Technology Trust plc please give this and the accompanying documents to the purchaser or transferee, or stockbroker, bank or other agent through whom the sale or transfer was made.

# POLAR CAPITAL TECHNOLOGY TRUST PLC

## NOTICE OF ANNUAL GENERAL MEETING

12.30 pm Wednesday 29 July 2009

The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS



Shareholders' attention is drawn to the dress code at the Royal Automobile Club. Gentlemen are required to wear tailored business suits, or jackets and trousers, together with collared shirts and ties at all times and in all areas of the club. Cravats are not permitted. Ladies are expected to dress with commensurate formality according to the occasion and within the spirit of this dress code.

Shareholders are requested to note these requirements and that the dress code will be enforced and the use of the facilities will be refused in the event of non-adherence.

A form of Proxy or a letter of direction for use at the Annual General Meeting is enclosed for you to complete according to the instruction on it. You are encouraged to complete and return the form as soon as possible. Appointment of a proxy will not prevent you from attending and voting at the meeting if you subsequently find that you are able to do so.

Polar Capital Technology Trust plc  
(incorporated and registered in England and Wales, registered number 3224867)  
Registered office: 4 Matthew Parker Street London SW1H 9NP

Notice is hereby given that the 13th Annual General Meeting of Polar Capital Technology Trust PLC will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Wednesday 29 July 2009 at 12.30 pm for the transaction of the following business:

## RESOLUTIONS

- 1 To receive and consider the Report of the Directors together with the Audited Accounts for the year ended 30 April 2009.
- 2 To receive and approve the Directors' Remuneration Report for the year ended 30 April 2009.
- 3 To re-appoint Mr Wakeling as a Director of the Company.
- 4 To re-appoint Mr Ashford-Russell as a Director of the Company.
- 5 To re-appoint Mr Dicks as a Director of the Company.
- 6 To re-appoint Mr Gamble as a Director of the Company.
- 7 To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
- 8 To authorise the Directors to determine the remuneration of the auditors.
- 9 THAT the Directors be and they are hereby generally and unconditionally authorised in substitution for all existing authorities to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 ('the Act')) up to a maximum aggregate nominal amount of £1,581,223 (being 5% of the Company's issued ordinary share capital on 11 June 2009) PROVIDED THAT this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**To consider and, if thought fit, pass resolutions 10 and 11 as Special Resolutions** (a special resolution is one that requires a majority of at least 75% of those present and voting to be passed):

- 10 THAT, subject to the passing of resolution 9, the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of Section 94 of the Act) wholly for cash pursuant to the authority conferred by resolution 9 as if sub-section (1) of Section 89 of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited:
  - (i) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (ii) to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £1,581,223 (being 5% of the Company's issued ordinary share capital on 11 June 2009) at a price per share not less than the net asset value per share of the Company;

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 11 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 2005 (“the Act”) to make market purchases (within the meaning of Section 163 of the Act) of ordinary shares of 25p each in the capital of the Company (“Ordinary Shares”), on such terms and in such manner as the Directors may from time to time determine provided that:
- (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 18,962,037;
  - (ii) the minimum price which may be paid for an Ordinary Share is 25p;
  - (iii) the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased or such other amount as may be specified by the UK Listing Authority from time to time;
  - (iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or, if earlier, on the expiry of 12 months from the passing of this resolution, unless such authority is renewed prior to such time; and
  - (v) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred 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 Ordinary Shares pursuant to any such contract.

By order of the Board

N P Taylor FCIS  
Polar Capital Secretarial Services Limited  
Secretary

11 June 2009

Registered Office: 4 Matthew Parker Street, London SW1H 9NP

#### RECOMMENDATION OF THE BOARD AS TO VOTING ON THE RESOLUTIONS

The Board considers that Resolutions 1 to 11 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the Resolutions, as they intend to do in respect of their own beneficial holdings which amount in aggregate to 319,402 shares representing approximately 0.2% of the existing issued ordinary share capital of the Company.

## EXPLANATORY NOTES TO RESOLUTIONS

### REPORT AND ACCOUNTS

**Resolution 1** is to receive the Annual Report and Accounts.

The Chairman will present the Annual Report and Accounts for the year ended 30 April 2009 to the AGM. These accounts were sent to the shareholders in June 2009.

**Resolution 2** to present the Remuneration Report.

It is mandatory for all listed companies to put their Report on Directors' Remuneration to an advisory shareholder vote. As the vote is advisory it does not affect the actual remuneration paid to any individual Director. The Report on Directors' remuneration is set out in full on pages 34 and 35 of the Annual Report.

### DIRECTORS

**Resolutions 3, 4, 5 and 6** are for the re-appointment of directors.

The biographical details of the Directors seeking re-appointment are given on page 20 of the Annual Report.

**Resolutions 3 and 4** deal with the re-appointment of Mr Wakeling and Mr Dicks who have retired in accordance with the Board's policy on tenure requiring any director who has served more than nine years to stand for annual re-appointment and offer themselves for re-appointment.

**Resolution 5** deals with the annual re-appointment of Mr Ashford-Russell who has also served for over 9 years and is connected with the investment manager so is not considered independent. The Listing Rules require him to stand for annual reappointment.

**Resolution 6** is for the re-appointment of Mr Gamble who stands in accordance with the Articles of Association as a director who was in office at the two previous annual general meetings.

**THE BOARD SUPPORTS ALL THE DIRECTORS STANDING FOR RE-APPOINTMENT.**

### AUDITORS

**Resolutions 7 and 8** are for the re-appointment of the auditors to hold office until the next AGM of the Company and to grant powers to the Board to set the auditors' remuneration.

### SHARE CAPITAL

**Resolutions 9 and 10** grants the Board authority to allot shares and to disapply pre-emption rights.

These powers were granted at the Annual General Meeting held in 2008 but have not been used during the past year. In accordance with last year's resolutions they will fall away at the conclusion of the AGM in 2009. The Directors are therefore again seeking the authority to allot ordinary shares for cash.

**Resolution 9** seeks to renew the authority that was granted at the Annual General Meeting held in 2008 to allow the Directors to allot shares with a maximum aggregate nominal amount of £1,581,223, representing 6,324,896 shares, being 5% of the Company's issued share capital on the date of this Notice of Meeting.

**Resolution 10** will be proposed as a special resolution to seek authority to issue any such shares up to a maximum aggregate nominal amount of £1,581,223, wholly for cash, without first offering them to existing shareholders in accordance with statutory pre-emption procedures.

The authorities granted under resolutions 9 and 10 will last until the AGM of the Company in 2010, or until all such shares have been allotted, whichever is the earlier.

The Board's policy on the issue of new shares is for the net issue price (after costs) to be above the NAV per share and the Board will limit the overall issue of new shares to the total number of shares previously purchased and cancelled up to the date of allotment. Furthermore, the Board will only take the decision to allot new shares if it can see worthwhile opportunities for investing new funds.

The Directors consider that renewing the Company's share allotment authorities is advantageous as any shares issued for cash will be at a price that will be NAV enhancing for existing shareholders and should improve future liquidity. The Directors further believe that having the ability to ensure a ready supply of shares to the market should assist in avoiding the creation of an excessive and unsustainable premium over NAV which may increase the risks for new investors.

**Resolution 11** grants the Board authority to make market purchases of the Company's shares.

The Company's Articles of Association permit the Company to purchase its own shares.

**Resolution 11**, proposed as a special resolution, seeks to renew the powers granted at last year's AGM to make market purchases of the Company's shares for cancellation.

The rules of the UK Listing Authority limit the price which may be paid by the Company to 105% of the average middle-market quotation for an ordinary share on the 5 business days immediately preceding the date of the relevant purchase or the higher of the last independent trade and the highest independent bid. The minimum price to be paid will be 25p per ordinary share (being the nominal value). Also these rules limit a listed Company to purchases of shares representing up to 15% of its issued ordinary share capital through the market pursuant to a general authority such as this. For this reason, the Company is limiting its authority to make such purchases to 18,962,037 ordinary shares, representing approximately 14.99% of the issued ordinary share capital at the date of this Notice of Meeting. The authority will last until the AGM of the Company to be held in 2010 or the whole of the 14.99% has been utilised, whichever is earlier.

The Directors believe that to make such purchases in the market at appropriate times and prices is a suitable method of enhancing shareholder value. The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders. Where purchases are made at prices below the prevailing net asset value per share, this will enhance the net asset value for the remaining shareholders. It is therefore intended that purchases would only be made at prices below Net Asset Value. Your Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers the timing to be favourable and therefore does not propose to set a timetable for making any such purchases.

The Company has bought back and cancelled 6,011,000 shares during the course of the financial year to 30 April 2009. This has resulted in an increase in the NAV per remaining share of 1.6p.

DELIBERATELY LEFT BLANK, PLEASE OPEN.

## NOTES TO THE NOTICE OF MEETING

- 1 Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 27 July 2009 (or, if the Meeting is adjourned, at 6.00pm on the day which is two days prior to the adjourned Meeting) shall be entitled to attend and vote at the Annual General Meeting (“the Meeting”) in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.00pm on 27 July 2009 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
- 2 An ordinary shareholder entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the Meeting. An ordinary shareholder can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the ordinary shareholder. If two or more valid proxy forms are delivered or received in respect of the same share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share. Every ordinary shareholder who is present in person at a general meeting of the Company, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every ordinary shareholder who is present in person or by proxy shall have one vote for every share held by him or her.
- 3 A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.
- 4 A form of proxy is enclosed. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting. The form of proxy should be returned to Equiniti Limited at the address given on the proxy.

The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID number RA19) by not later than 48 hours before the time appointed for the holding of the meeting (i.e. by 12.30pm on Monday 27 July 2008). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 5 The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.
- 6 As at 11 June 2009 (being the latest business day prior to the publication of this Notice), the Company’s issued ordinary share capital consists of 126,497,914 ordinary shares of 25p each. The Company does not hold any ordinary shares in treasury. Therefore the total voting rights in the Company are 126,497,914.
- 7 In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that (i) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- 8 A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “Nominated Person”). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
- 9 Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company’s auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.