

POLAR CAPITAL TECHNOLOGY TRUST PLC

(the "Company")

As announced on 15 April 2019, with effect from 1 May 2019, the Company entered into the following Investment Management fee arrangements with Polar Capital LLP (the "Manager").

Management fee

The base management fee which is paid by the Company quarterly in arrears to the Manager shall be calculated on the Net Asset Value ("NAV") on a per share basis as follows:

- Tier 1 1 per cent. for such of the NAV as exceeds £0 but is less than or equal to £800 million;
- Tier 2 0.85 per cent. for such of the NAV as exceeds £800 million but is less than or equal to £1.6 billion;
- Tier 3 0.80 per cent. for such of the NAV as exceeds £1.6 billion but is less than or equal to £2 billion; and
- Tier 4 0.70 per cent. for such of the NAV as exceeds £2 billion.

In addition to the base management fee, the Manager may be entitled to receive a performance fee as detailed below.

Performance fee

The performance fee participation rate is 10 per cent. of outperformance above the Benchmark, subject to a cap on the amount which may be paid out in any one year of 1 per cent. of NAV. Any amount over the 1 per cent. payment is written off.

Calculation

A notional performance fee entitlement ("NPFE") is calculated and accrued daily (if positive) having made up all past underperformance; however, it is only at the financial year end that the payment of the performance fee is tested.

The calculation period starts at the end of the financial year in which the last performance fee was paid and is open until the end of the financial year that the next performance fee is paid.

The 1 per cent cap is applied as part of the NAV calculation so the performance fee accrual will never exceed 1 per cent of the NAV.

All underperformance must be made good.

Payment conditions

On the final day of each financial year the NPFE will be tested.

If the NPFE is positive, then a performance fee may be paid to the Manager if the following conditions have been achieved:

- There has been outperformance of the Benchmark in the financial year;
- The NAV per share at the financial year end is equal to or higher than the NAV per share when the last performance fee was paid; and
- The NAV per share at the financial year end is equal to or higher than the NAV per share at the beginning of the financial year.

If the NPFE is negative, then no performance fee is paid, and the calculation period remains open.

Full details of the base and performance fee arrangements will be set out in the next annual report.