

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Schroders Capital Global Innovation Trust plc (formerly Schroder UK Public Private Trust plc) (the "**Company**"), please send this document as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and consider its contents.

SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC

(formerly Schroder UK Public Private Trust plc)

(Incorporated in England and Wales with registered no. 09405653)

Notice of AGM

This document should be read as a whole. Your attention is drawn to the letter from the Chair which is set out in Part I of this document and the recommendation in respect of the Resolutions to be proposed at the AGM referred to below.

Notice of the AGM of Schroders Capital Global Innovation Trust plc to be held at 11.30 a.m. on 21 June 2023 at 1 London Wall Place, London EC2Y 5AU is set out at the end of this document.

You may submit your proxy electronically by accessing the Company's registrar's online voting portal at www.signalshares.com. You will need to log on to your Signal Shares account or register if you have not already done so. To register, you will need your investor code which can be found on your share certificate.

If you are a member of CREST you may be able to use the CREST electronic proxy appointment service.

Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 19 June 2023.

Alternatively, you can request a hard copy form of proxy, by calling the Company's registrar, Link Group, on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

To be valid, any form of proxy for use at the AGM must be completed and returned in accordance with the instructions printed thereon to the Company's registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 11.30 a.m. on 19 June 2023 (or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, is acting solely for the Company in relation to the Related Party Transaction and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Winterflood nor for providing advice in relation to the Related Party Transaction or any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed upon Winterflood by the Financial Services and Markets Act 2000, as amended ("**FSMA**"), or the regulatory regime established thereunder, Winterflood does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Related Party Transaction and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Winterflood accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to in this document) which it might otherwise have in respect of this document or any such statement.

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Expected Timetable of Principal Events

	<i>Time and Date</i>
Publication of this document	17 May 2023
Latest time for receipt of hard copy forms of proxy or electronic proxy appointments for AGM	11.30 a.m. on 19 June 2023
Voting record date	Close of business on 19 June 2023
AGM	11.30 a.m. on 21 June 2023

References to time in this document are to London time.

Directors, Company Secretary and Advisers

Directors	Tim Edwards (<i>Chair</i>) Raymond Abbott Scott Brown Stephen Cohen Jane Tufnell
Company Secretary	Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU
Alternative Investment Fund Manager	Schroder Unit Trusts Limited 1 London Wall Place London EC2Y 5AU
Investment Managers	Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU Schroders Capital Management (Switzerland) AG Affolternstrasse 56, CH-8050 Zurich, Switzerland
Sponsor	Winterflood Securities Limited The Atrium Building Cannon Bridge House 25 Dowgate Hill London EC4R 2GA
Lawyers	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Registrar	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Custodian	HSBC Bank plc 8 Canada Square London E14 5HQ

Part I

Letter from the Chair

SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC
(formerly Schroder UK Public Private Trust plc)

(Incorporated in England and Wales, with registered no. 09405653)

Directors:

Tim Edwards (*Chair*)
Raymond Abbot (*Non-executive Director*)
Scott Brown (*Non-executive Director*)
Stephen Cohen (*Non-executive Director*)
Jane Tufnell (*Non-executive Director*)

Registered Office:

1 London Wall Place
London
England
EC2Y 5AU

17 May 2023

Dear Shareholder,

ANNUAL GENERAL MEETING

Introduction

I am pleased to send to you the notice of the Company's AGM, which is being held at 11.30 a.m. on 21 June 2023 at 1 London Wall Place, London EC2Y 5AU.

This document should be read in conjunction with the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2022 (the "**Annual Report**") which can be found on the Company's website and which were also posted to shareholders on 24 April 2023 (www.schroders.com/inov).

In Part V of this document, you will find the Notice of AGM including details of the Resolutions to be proposed at the AGM. In this letter, I set out further detail on the Resolutions to be proposed at the AGM, and the Board's recommendation in respect of such Resolutions.

Resolutions 1 to 9 are all proposed as ordinary resolutions and require a majority of those shareholders voting, either in person or by proxy, to vote in favour in order for them to be passed. Resolutions 10 to 14 will be proposed as special resolutions and will require at least 75 per cent. of those shareholders voting, either in person or by proxy, to vote in favour in order to be passed.

Ordinary Business

Annual report and financial statements (Resolution 1): The Directors are required to present the report of the Directors and the audited annual report and financial statements of the Company for the year ended 31 December 2022 to the AGM.

Directors' Remuneration Report (Resolution 2): The Directors' remuneration report, setting out how much each Director received in fees in 2022, is on pages 58 to 59 of the Annual Report. In this resolution, we ask shareholders to approve all parts of this report, other than the remuneration policy. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Directors' re-election (Resolutions 3 to 6): These Resolutions invite shareholders to re-elect each of the Directors (apart from Raymond Abbott, who will be standing down as a Director at the AGM) for another year, following the recommendations of the Nomination and Remuneration Committee set out on pages 55 to 56 (their biographies are set out on pages

pages 44 and 45) of the Annual Report. The Board believes that each Director standing for re-election continues to be effective and demonstrates commitment to his/her respective role and that their re-appointment is important to the overall long-term sustainable success of the Company.

Auditor's appointment and authorisation to set fees (Resolutions 7 and 8): The Company has to appoint auditors at every general meeting where we present accounts to shareholders. The auditors' appointment usually lasts from one AGM until the end of the following year's AGM.

We will be asking you to appoint Ernst & Young LLP as the Company's new auditor, replacing Grant Thornton UK LLP, which was discussed on page 53 of the Company's Annual Report, and to authorise the audit committee of the Company to set the auditors' fees for 2023 for and on behalf of the Board.

Special Business

Authority to allot shares and to disapply pre-emption rights (Resolutions 9 and 10): These ordinary resolutions, if passed, will authorise the Directors to:

- allot up to 90,248,423 Ordinary Shares of 1 penny each with a nominal value of £902,484 (being 10 per cent. of the Company's Ordinary Shares in issue at the date on which Resolution 9 is passed) which will replace the current authority granted to the Directors at the last annual general meeting; and
- allot up to 90,248,423 Ordinary Shares of 1 penny each with a nominal value of £902,484 (being 10 per cent. of the Company's Ordinary Shares in issue at the date on which Resolution 10 is passed) for cash on a non-pre-emptive basis, which will replace the current authority granted to the Directors at the last annual general meeting.

The Directors do not intend to allot Ordinary Shares or sell treasury shares, on a non-pre-emptive basis, pursuant to this authority other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company as a whole. Ordinary Shares issued, or treasury shares sold, under this authority will be at a price that is equal to or greater than the Company's NAV per share, plus any applicable costs, as at the latest practicable date before the allotment of such shares.

Amendments to the Articles of Association (Resolution 11): As noted in my statement in the Annual Report, the Board is proposing that the Company's Articles of Association be amended to afford shareholders the opportunity to vote on the continuation of the Company at regular intervals. The continuation vote at the Company's annual general meeting in 2025 will allow the Board and Shareholders the opportunity to review the performance of the Investment Managers over the five years since their appointment which the Directors consider to be an appropriate timeframe for the investment team to have repositioned the portfolio, including having made a number of new investments against which its performance can be assessed.

The Directors shall procure that, at the Company's annual general meeting to be held in 2025, and at every fifth annual general meeting thereafter, an ordinary resolution shall be proposed to the effect that the Company shall continue in being as an investment trust. If, at any such annual general meeting, such ordinary resolution is not passed, the Directors shall, within six months of such annual general meeting, convene a general meeting at which a special resolution shall be proposed requiring the Company to be wound up voluntarily.

The Board is also proposing to make amendments to the Articles of Association to give the Company the flexibility to hold general meetings (wholly or partially) by electronic means and to enable members to attend and participate in general meetings at one or more satellite meeting places. In addition, the Board is proposing to amend the Articles of

Association to give it certain additional powers in respect of postponing or adjourning meetings in appropriate circumstances and the security arrangements at meetings.

The amendments are being proposed in response to our experience of the effect of the restrictions on social interactions during the COVID-19 pandemic that, on occasion, made it impossible or impractical for shareholders to attend physical general meetings. The Board's aim in introducing these changes is to make it easier for shareholders to participate in general meetings through introducing electronic access for those not able to travel and so that appropriate security measures are in place for the protection and wellbeing of shareholders should circumstances similar to those that occurred during the COVID-19 pandemic occur again. The amendments will not prevent the Company from holding physical meetings and the Board's intention is always to hold a physical general meeting when safe and practical to do so.

The principal changes proposed to be introduced in the Articles of Association, and their effect, are set out below.

(i) *Continuation Vote*

A continuation vote to be held in 2025 and every five years thereafter to enable the Company's shareholders to vote on the continuation of the Company at regular intervals.

(ii) *Electronic participation in general meetings*

The Board will have the ability to determine the means of attendance and participation used in relation to general meetings of the Company, including whether the meeting shall be held physically (at one or more locations), through an electronic facility, or partly in one way and partly in another, commonly referred to as "hybrid meeting".

(iii) *Adjournment of general meetings*

The Chair of the meeting will have the ability to interrupt or adjourn general meetings to such time and with such means of attendance and participation as the Chair may determine without the consent of the meeting if it appears to the Chair that the facilities at any general meeting (including those conducted wholly or partly electronically) have become inadequate.

(iv) *Postponement of general meeting*

The Board will be granted new powers to postpone and/or move the location of a general meeting to allow the Board to change a physical meeting to an electronic meeting and vice versa, or a combination of both. The Board may exercise its ability to postpone a meeting if, in its absolute discretion, it considers that it is impractical or unreasonable for any reason to hold the meeting on the date or at the time or at any place specified in the notice calling the general meeting.

(v) *Documents available for inspection at a meeting*

If, in the case of a general meeting which is held wholly or partly by means of an electronic facility, any document is required to be on display or available for inspection at that meeting (whether prior to and/or for the duration of the meeting), the Company shall make that document electronically available to persons entitled to inspect it for at least the required period of time.

(vi) *Accommodation of members and security arrangements*

The Board's existing powers to put in place security arrangements at meetings will be expanded to give the Board the ability to make such arrangements as the Board shall

in its absolute discretion consider to be appropriate for the security and orderly conduct of the meeting and to control the level of attendance at any meeting (including at any principal meeting place, satellite meeting place or electronic facility). Similarly, if a general meeting is held wholly or partly by means of an electronic facility, the Board may make any arrangement and impose any requirement or restriction that is necessary for the identification of those taking part by way of such electronic facility and the security of electronic communication.

(vii) *Method of voting at meetings conducted wholly or partly electronically*

A resolution put to the vote at a general meeting held wholly or partly by means of an electronic facility or facilities shall be decided on a poll, with poll votes to be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting.

(viii) *Financial Conduct Authority*

The term 'UK Listing Authority' was phased out by the Financial Conduct Authority in 2017. Accordingly, all references to the UK Listing Authority have been updated to refer to the Financial Conduct Authority.

(ix) *Redeemable Preference Shares*

Prior to the Company's IPO, and as is commonly the case for an investment company IPO, the Company issued £50,000 of redeemable preference shares against an undertaking to pay up such shares, in order to meet the Act's minimum capital requirement for a public limited company. Such redeemable preference shares were redeemed shortly following IPO. Since the Board will not be considering any further issue of redeemable preference shares, the Articles detailing the rights of such redeemable preference shares have been deleted.

The proposed new Articles of Association (marked to show the proposed changes) will be available for inspection on the Company's website at www.schroders.com/innov from the date of this circular until the conclusion of the AGM, or may be obtained from the Company Secretary by requesting a copy using the address and details provided on page 46 of the Annual Report. The proposed new Articles of Association (marked to show the proposed changes) will also be available for inspection at the place of the forthcoming AGM for at least 15 minutes before and during that AGM.

Share buybacks (Resolution 12): This resolution will authorise the Directors to buy back up to 135,282,387 Ordinary Shares of 1 penny each with a nominal value of £1,352,823.87 (or if changed, the number representing 14.99 per cent of the ordinary shares in issue at the date which Resolution 12 is passed). The maximum price (exclusive of expenses) which may be paid by the Company in relation to any such purchase is the higher of:

- 5 per cent. above the average of the mid-market value of Ordinary Shares for the five business days before the day of purchase; or
- The higher of the price of the last independent trade and highest current independent bid on the London Stock Exchange.

The minimum price that may be paid is 1 penny per Ordinary Share, being the nominal price per Ordinary Share. The decision as to whether to buy back any Ordinary Shares will be at the discretion of the Board. Ordinary Shares bought back in accordance with the authority granted to the Board will either be held in treasury or cancelled. If the shares are held in treasury, they may be reissued from treasury but will only be reissued at a price that is in excess of the Company's then prevailing NAV. The Company will fund any buyback by using the Company's cash resources. This authority will expire at the AGM to be held in 2024 when

a resolution to renew the authority will be proposed. The ability to undertake share buybacks will be dependent on Resolution 14 being passed.

Ability to hold general meetings on 14 clear days' notice (Resolution 13): This resolution will, if passed, allow the Company to hold general meetings (other than annual general meetings) on a minimum notice period of 14 clear days, rather than 21 clear days as required by the Act. The approval will be effective until the Company's next annual general meeting to be held in 2024. The Directors will only call general meetings on 14 clear days' notice when they consider it to be in the best interests of the Company's shareholders and will only do so if the Company offers facilities for all shareholders to vote by electronic means and when the matter needs to be dealt with expediently.

Cancellation of share premium account and rectification measures in respect of share buybacks undertaken in 2022 and 2023 (Resolution 14): The Board has become aware of a legal issue in respect of the payment of the consideration for the share buybacks undertaken in 2022 and 2023. Regrettably, these distributions pursuant to the share buybacks were not made in accordance with applicable law. The relevant distributions affected by this issue are set out in paragraph 1 of Part II of this document (the "**Relevant Distributions**").

The Act provides that a public company may only make a distribution:

- if such distribution is made out of its distributable reserves as shown in the latest relevant accounts; and
- if prior to and following such distribution, the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves.

Although the Company had a substantial share premium account of c.£891 million at the time, this had not been converted into distributable reserves so that the Company did not have sufficient profits and other distributable reserves to pay the Relevant Distributions and accordingly the Relevant Distributions were not justified by reference to any relevant accounts.

The Company will be applying to the court in the usual way for the cancellation of the share premium account. The Company has also been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions. It is therefore proposed that the Company enters into the Shareholders' Deed of Release and the Directors' Deed of Release. The consequence of the entry into these deeds by the Company is that, subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Act showing distributable reserves in excess of the Relevant Distributions, the Company will be unable to make any claims against:

- (i) past and present shareholders of the Company who were recipients of Relevant Distributions (the "**Recipient Shareholders**"); or
- (ii) the directors of the Company who were directors at the time a Relevant Distribution was made, being Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen and Jane Tufnell (the "**Relevant Directors**"),

in each case in respect of the payment of the Relevant Distributions that were made otherwise than in accordance with the Act.

In order to put all parties (so far as possible) in the position in which they were always intended to be and would have been had the distributions pursuant to the share buybacks

been properly made, the Company is proposing Resolution 14. The full text of Resolution 14 is set out in the Notice of AGM in Part V of this document.

Resolution 14 will, if passed, both give the Board authority to cancel the Company's share premium account (to create distributable reserves) and enter into the deeds of release described in Part II of this document.

The entry by the Company into the Directors' Deed of Release constitutes a related party transaction (as defined in the Listing Rules) as the Relevant Directors are considered related parties under the Listing Rules (being persons who are, or were within the last 12 months, directors of the Company) and each of them is a beneficiary of the deed. Therefore, Resolution 14 will seek the specific approval of the Company's shareholders for the entry into the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

Further details and an explanation of the business of the AGM and the related party transaction are set out in Part II of this document.

Notice of AGM

A Notice of AGM of the Company which will be held at 11.30 a.m. on 21 June 2023 at 1 London Wall Place, London EC2Y 5AU can be found in Part V of this document.

You are advised to read the whole of this document, including the Notice of AGM, and not to rely solely on the information contained in this letter.

Action to be taken in respect of the AGM

Shareholders were notified that from 2018 onwards, the Company would no longer be posting proxy voting cards to shareholders in order to reduce the environmental impact of general meetings. You can therefore appoint a proxy using one of the following methods:

- (i) via the Registrar's website www.signalshares.com. To vote online, you will need to log on to your Signal Shares account or register if you have not already done so. To register, you will need your investor code which can be found on your share certificate. Once registered, you will immediately be able to vote; or
- (ii) by requesting a hard copy by calling the Registrar Link Group on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

If you are a member of CREST you may be able to use the CREST electronic proxy appointment service.

Shareholders are asked to complete and return any form of proxy, in accordance with the instructions printed thereon, to the Company's registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, so as to arrive by no later than 11.30 a.m. on 19 June 2023.

Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 19 June 2023.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

Recommendation

The Board considers that Resolutions 1 to 13 are in the best interests of the Company's shareholders and are likely to promote the success of the Company. The Directors recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which currently represent, in aggregate, 0.13 per cent. of the issued Ordinary Share capital of the Company).

Given the interest of the Board in Resolution 14, and as required by the Listing Rules, the Board has not considered whether Resolution 14 is in the best interests of the Company. Accordingly, the Board cannot recommend that shareholders vote in favour of Resolution 14, but recommends that shareholders vote on it. However, the Directors have been advised by Winterflood, in its capacity as the Company's Sponsor, that (i) the waiver of claims against the Relevant Directors pursuant to Resolution 14 and (ii) the entry into each of the Directors' Deed of Release and the Shareholders' Deed of Release, are fair and reasonable so far as the shareholders of the Company are concerned.

As related parties under the Listing Rules, the Relevant Directors are precluded from voting on Resolution 14. Therefore, they have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on Resolution 14. As at 16 May 2023 (being the latest practicable date before the publication of this document), the Relevant Directors held a total of 1,198,236 Ordinary Shares in the capital of the Company representing approximately 0.13 per cent. of the Company's existing ordinary share capital.

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, voting on the Resolutions will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

If Resolution 14 is not passed, the Company may continue to have claims against the Relevant Directors and Recipient Shareholders and the Company will not have sufficient distributable reserves to undertake future share repurchases limiting its ability to action the capital discipline policy set out in the report and accounts.

The Board has liaised with its service providers to determine how this technical issue arose and to implement steps to remediate the position so that, in future, the issues referred to in this document in relation to the Relevant Distributions do not arise in relation to the payment of distributions. We are grateful for shareholders' understanding in respect of the issues set out in this document. Following the AGM, the Company will apply to the Court for the cancellation of its share premium account and will announce a further update to Shareholders in due course following completion of that process.

On behalf of the Board, thank you for your continued support of the Company.

Yours sincerely

Tim Edwards

Chair

Part II

Business of the AGM relating to the Relevant Distributions

1. The Relevant Distributions

- 1.1 The Board has become aware of an important technical issue in respect of the payment of the following consideration paid (i.e. distributions) pursuant to the following corresponding share buybacks (the “Relevant Distributions”):

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
09/05/2022	50,000	£0.2320	£11,600.00
10/05/2022	100,000	£0.2320	£23,200.00
11/05/2022	100,000	£0.2325	£23,250.00
15/06/2022	70,000	£0.2200	£15,400.00
16/06/2022	50,000	£0.2150	£10,750.00
17/06/2022	50,000	£0.2175	£10,875.00
21/06/2022	50,000	£0.2160	£10,800.00
22/06/2022	50,000	£0.2140	£10,700.00
23/06/2022	50,000	£0.2150	£10,750.00
24/06/2022	100,000	£0.2125	£21,250.00
27/06/2022	50,000	£0.2125	£10,625.00
29/06/2022	50,000	£0.2175	£10,875.00
04/07/2022	50,000	£0.2125	£10,625.00
05/07/2022	50,000	£0.2120	£10,600.00
06/07/2022	50,000	£0.2070	£10,350.00
12/07/2022	100,000	£0.2052	£20,528.00
13/07/2022	50,000	£0.2030	£10,150.00
18/07/2022	50,000	£0.2060	£10,300.00
19/07/2022	50,000	£0.2082	£10,410.00
20/07/2022	55,000	£0.2009	£11,049.50
26/07/2022	50,000	£0.2025	£10,125.00
27/07/2022	50,000	£0.2020	£10,100.00
28/07/2022	50,000	£0.2015	£10,075.00
12/08/2022	75,000	£0.2010	£15,075.00
15/08/2022	45,000	£0.2029	£9,130.50
16/08/2022	50,000	£0.2020	£10,100.00
17/08/2022	50,000	£0.2016	£10,080.00
18/08/2022	50,000	£0.2050	£10,250.00
19/08/2022	50,000	£0.2000	£10,000.00
26/08/2022	200,000	£0.1880	£37,600.00
01/09/2022	100,000	£0.1812	£18,125.00
02/09/2022	150,000	£0.1800	£27,000.00
07/09/2022	200,000	£0.1755	£35,100.00
18/10/2022	50,000	£0.1650	£8,250.00
19/10/2022	50,000	£0.1650	£8,250.00
20/10/2022	300,000	£0.1650	£49,500.00
21/10/2022	100,000	£0.1650	£16,500.00
24/10/2022	50,000	£0.1650	£8,250.00
25/10/2022	50,000	£0.1625	£8,125.00
26/10/2022	300,000	£0.1600	£48,000.00
28/10/2022	50,000	£0.1590	£7,950.00
31/10/2022	50,000	£0.1565	£7,825.00

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
02/11/2022	50,000	£0.1565	£7,825.00
03/11/2022	50,000	£0.1575	£7,875.00
04/11/2022	50,000	£0.1575	£7,875.00
07/11/2022	50,000	£0.1575	£7,875.00
17/11/2022	350,000	£0.1613	£56,455.00
23/11/2022	50,000	£0.1550	£7,750.00
29/11/2022	200,000	£0.1575	£31,500.00
07/12/2022	100,000	£0.1528	£15,280.00
14/12/2022	75,000	£0.1538	£11,535.00
16/12/2022	50,000	£0.1549	£7,745.00
21/12/2022	50,000	£0.1530	£7,650.00
06/01/2023	235,000	£0.1520	£35,720.00
20/01/2023	50,000	£0.1510	£7,550.00
23/01/2023	100,000	£0.1500	£15,000.00
24/01/2023	100,000	£0.1505	£15,050.00
26/01/2023	550,000	£0.1482	£81,510.00
01/02/2023	250,000	£0.1425	£35,625.00
03/02/2023	150,000	£0.1444	£21,660.00
08/02/2023	250,000	£0.1456	£36,400.00
10/02/2023	50,000	£0.1440	£7,200.00
Total	6,155,000		£1,064,577.50

1.2 As described in Part I of this document, the Relevant Distributions were made otherwise than in accordance with the Act.

2. Consequences of the Relevant Distributions having been made otherwise than in accordance with the Act

2.1 The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of Relevant Distributions and against persons who are now, or were at the time of payment of a Relevant Distribution, directors of the Company.

2.2 The Board notes, however, on the basis that the actions proposed pursuant to Resolution 14 would put all parties (so far as possible) in the position in which they were always intended to be and would have been had the Relevant Distributions pursuant to the share buybacks been properly made, the Company has no intention of bringing any such claims.

3. Shareholder Resolution

3.1 In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Act and to put all potentially affected parties so far as possible in the position in which they were always intended to be and would have been had the Relevant Distributions been made in accordance with the requirements of the Act, the Company is proposing Resolution 14, the full text of which is set out in the Notice of AGM in Part V of this document.

- 3.2 If passed, the effect of Resolution 14, which will be proposed as a special resolution, will be to:
- 3.2.1 subject to the confirmation and approval of the Court, cancel the amount standing to the credit of the share premium account of the Company, such amount being credited to a distributable reserve once so cancelled;
 - 3.2.2 in relation to the Relevant Distributions, and subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Act showing distributable reserves in excess of the Relevant Distributions, ratify and confirm the payment of the Relevant Distributions, and the appropriations of distributable reserves of the Company to the payment of the Relevant Distributions;
 - 3.2.3 subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Act showing distributable reserves in excess of the Relevant Distributions, waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its shareholders who received a Relevant Distribution (or their personal representatives or successors), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and
 - 3.2.4 subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Act showing distributable reserves in excess of the Relevant Distributions, waive any and all claims which the Company may have against the Relevant Directors and the personal representatives (and their successors in title) of the estate of any Relevant Director, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release.
- 3.3 The Company has been advised that the approach that the Company is proposing by way of Resolution 14 is consistent with the approach taken by other companies incorporated in the United Kingdom whose shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange and that have also made distributions otherwise than in accordance with the Act.

4. The authorisation of the cancellation of the Company's share premium account

- 4.1 The approach that the Company is proposing involves the cancellation of the Company's share premium account to create distributable reserves which can be allocated to the payment of each of the Relevant Distributions. Pursuant to the Act, it is necessary for the cancellation of the share premium account to be approved by shareholders by way of a special resolution and is further subject to the confirmation of the court.

5. The authorisation of the appropriation of the Company's distributable reserves and the Shareholders' Deed of Release

- 5.1 The approach that the Company is proposing involves the authorisation of the appropriation of the distributable reserves (arising as a result of the cancellation of the share premium account) of the Company to the payment of each of the Relevant Distributions. As a matter of common law, it is necessary for the appropriation of distributable reserves to be approved by shareholders.

- 5.2 The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who were recipients of Relevant Distributions (or their personal representatives or successors) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions will, insofar as those persons remain shareholders of the Company, comprise a benefit to shareholders which itself constitutes a distribution.
- 5.3 The proposed authorisation of the appropriation of the Company's distributable reserves to the payment of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and will be offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions. Upon cancellation of the Company's share premium account, the Company will have sufficient distributable reserves in order to effect the appropriation of the Company's distributable reserves to the payment of the Relevant Distributions.
- 5.4 The Company's entry into the Shareholders' Deed of Release will not result in any change in the Company's net assets or the level of its distributable reserves.

6. The Directors' Deed of Release

- 6.1 A director who authorises a distribution that contravenes the Act, such as the payment of consideration in respect of a share buyback in excess of a company's distributable profits, may be in breach of their statutory and common law duties and may be personally liable to repay the company. Accordingly, the Company is proposing to enter into the Directors' Deed of Release in respect of potential claims that the Company may have against the Relevant Directors.
- 6.2 The entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Relevant Directors and the personal representatives (and their successors in title) of any deceased Relevant Directors in respect of the Relevant Distributions, constitutes a related party transaction (as defined in the Listing Rules). This is because Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen and Jane Tufnell are current directors of the Company, making each of them a related party for the purposes of the Listing Rules. As a result, Resolution 14 must be approved by the Company's shareholders who are not interested related parties. Accordingly, Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen and Jane Tufnell and their associates are precluded from voting on Resolution 14 and Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen and Jane Tufnell have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on Resolution 14.
- 6.3 The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against the Relevant Directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.
- 6.4 The Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

6.5 As explained above, the entry by the Company into the Directors' Deed of Release constitutes a related party transaction (as defined in the Listing Rules). Therefore, Resolution 14 will also seek the specific approval of the Company's shareholders of the entry into the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

7. The tax position of UK shareholders

7.1 The Company has drawn the attention of HM Revenue & Customs ("**HMRC**") to the circumstances surrounding the payment of the Relevant Distributions and to the steps that are now proposed to address the position. The Company has been advised that the tax position of UK resident shareholders generally is not expected to be affected by any procedural irregularity in the Relevant Distributions. Therefore, based on current HMRC guidance, the passing of Resolution 14 is not expected to affect the UK tax position of such persons.

7.2 Any UK resident shareholder who has any doubt about his, her or its tax position should consult an independent professional adviser.

8. The tax position of non-UK shareholders

8.1 The Company has not sought and does not intend to seek confirmation from any tax authority outside the UK similar to the confirmation obtained from HMRC referred to in paragraph 7 above.

8.2 If any non-UK resident shareholder has any doubts about his or her tax position, he or she should consult an independent professional adviser.

9. Other information

9.1 The share capital of the Company as at 16 May 2023 (being the latest practicable date before the publication of this document) comprises 902,484,238 Ordinary Shares, of which none are held in treasury.

9.2 Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are contained at Annexes 1 and 2, respectively, of this document and available on the Company's website (www.schroders.com/inov) and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the AGM. Copies will also be available at the place of the AGM until the conclusion of the AGM.

Part III

Additional information

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales on 26 January 2015 with registered number 09405653 as a public limited company under the name Woodford Patient Capital Trust PLC.
- 1.2 On 13 December 2019, the Company changed its name to Schroder UK Public Private Trust PLC.
- 1.3 On 20 April 2023, the Company changed its name to Schrodgers Capital Global Innovation Trust plc.
- 1.4 The Company's registered office is 1 London Wall Place, London, England EC2Y 5AU (tel. +44 (0) 20 7658 6000). The principal legislation under which the Company operates is the laws of England and Wales.
- 1.5 The Company's website address is www.schrodgers.com/inov. The information contained in the Company's website does not form part of this circular, save to the extent that such information has been expressly incorporated by reference into this circular.

2. Related party disclosures

- 2.1 Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen and Jane Tufnell (the "**Relevant Directors**") are beneficiaries of the Directors' Deed of Release. The Relevant Directors are related parties for the purposes of the Listing Rules as they are directors of the Company.
- 2.2 As at 16 May 2023 (being the latest practicable date before the date of this document), the Relevant Directors held the following Ordinary Shares in the capital of the Company (including Ordinary Shares held by connected persons):

<i>Relevant Director</i>	<i>Number of Ordinary Shares held</i>	<i>% of issued Ordinary Share capital</i>
Tim Edwards	210,230	0.023
Raymond Abbott	100,000	0.011
Scott Brown	78,269	0.009
Stephen Cohen	309,737	0.034
Jane Tufnell	500,000	0.055

- 2.3 As non-executive directors, none of the Relevant Directors has a service contract with the Company, nor are any such contracts proposed, their appointments each having been made pursuant to a letter of appointment entered into with the Company.

Under their letters of appointment, the Relevant Directors each receive an annual fee and are reimbursed for reasonable expenses. Each Relevant Director's fees for the financial year ended 31 December 2022 is set out below:

<i>Relevant Director</i>	<i>Fees</i>
Tim Edwards	£47,553
Raymond Abbott	£30,787
Scott Brown	£30,787
Stephen Cohen	£41,050
Jane Tufnell	£35,919

Each Relevant Director's appointment can be terminated in accordance with the Articles and without compensation. They are subject to retirement by rotation in accordance with the Articles although, in compliance with corporate governance best practice, each Relevant Director submits themselves for re-election at each annual general meeting. There is no notice period specified in any of their letters of appointment or the Articles for their removal as Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months; or (iii) unanimous resolution of all of the other Directors.

- 2.4 Save as set out in this document, the Company has not entered into any related party transactions with any Relevant Director.

3. Major shareholders

In so far as is known to the Company, as at the date of this document, the following persons were interested, directly or indirectly, in three per cent. or more of the voting rights attaching to the Ordinary Shares:

<i>Name</i>	<i>Number of Ordinary Shares at date of notification</i>	<i>Percentage of voting rights</i>
Hargreaves Lansdown	159,312,039	17.65%
City of London Investment Management	146,155,664	16.19%
Momentum Global Investment Management	74,045,854	8.20%
Interactive Investor	69,362,969	7.69%
AJ Bell	33,866,216	3.75%
Fidelity	32,368,469	3.66%
First Equity	33,000,000	3.59%
Cardale Asset Management	26,775,444	2.97%

4. Material contracts

There are no material contracts to which the Company is a party which contain information that shareholders of the Company would reasonably require to make a properly informed assessment of how to vote.

5. Significant change

- 5.1 Save as disclosed at paragraph 5.2 below, there has been no significant change in the financial position of the Company since 31 December 2022, being the end of the last financial period for which financial information has been published.

5.2 The Company has purchased Ordinary Shares since 31 December 2022 as set out below. All Ordinary Shares purchased by the Company were cancelled:

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
06/01/2023	235,000	£0.1520	£35,720.00
20/01/2023	50,000	£0.1510	£7,550.00
23/01/2023	100,000	£0.1500	£15,000.00
24/01/2023	100,000	£0.1505	£15,050.00
26/01/2023	550,000	£0.1482	£81,510.00
01/02/2023	250,000	£0.1425	£35,625.00
03/02/2023	150,000	£0.1444	£21,660.00
08/02/2023	250,000	£0.1456	£36,400.00
10/02/2023	50,000	£0.1440	£7,200.00

6. Consent

Winterflood has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are given.

7. Documents available for inspection

In addition to this document, the following documents will be available for inspection on the Company's website at www.schroders.com/inov and, during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), at the Company's registered office at 1 London Wall Place, London, England, EC2Y 5AU, from the date of this document up to and including the date of the AGM:

- 7.1 the Company's articles of association;
- 7.2 the Shareholders' Deed of Release;
- 7.3 the Directors' Deed of Release; and
- 7.4 the written consent referred to in paragraph 6 of this Part III.

Part IV

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

Act	the Companies Act 2006
AGM	the annual general meeting of the Company, to be held at 1 London Wall Place, London EC2Y 5AU at 11.30 a.m. on 21 June 2023, or any adjournment thereof, notice of which is set out in Part V of this document
Annual Report	the Company's annual report and financial statements for the year ended 31 December 2022 which can be found on the Company's website (www.schroders.com/inov)
Board	the board of directors of the Company
Company	Schroders Capital Global Innovation Trust plc (formerly Schroder UK Public Private Trust plc)
Court	the Companies Court of the High Court of Justice of England and Wales
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
CREST Manual	the rules governing the operation of CREST as published by Euroclear
Directors	the current directors of the Company, being Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen, Jane Tufnell
Directors' Deed of Release	a deed of release by which the Company waives any rights to make claims against the Relevant Directors in respect of the Relevant Distributions, substantially in the form set out in Annex 2 to this document
Euroclear	Euroclear UK & International Limited
FCA Handbook	the FCA's Handbook of Rules and Guidance
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
HMRC	Her Majesty's Revenue & Customs
Investment Managers	Schroder Investment Management Limited and Schroders Capital Management (Switzerland) AG
Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended

NAV	the net asset value of the Company from time to time
Notice of AGM	the notice of AGM set out in Part V of this document
Official List	the list of securities admitted to listing and maintained by the Financial Conduct Authority in accordance with Part VI of the Financial Services and Markets Act 2000
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company
Recipient Shareholder	a shareholder of the Company who has received the Relevant Distribution
Related Party Transaction	the entry by the Company into the Directors' Deed of Release
Relevant Directors	the following current directors of the Company: Tim Edwards, Raymond Abbott, Scott Brown, Stephen Cohen and Jane Tufnell
Relevant Distributions	has the meaning given to it in paragraph 1 of Part II of this document
Resolutions	resolutions 1 to 14 to be proposed at the AGM, the full text of which is set out in the Notice of AGM set out in Part V of this document
Shareholders' Deed of Release	a deed of release in favour of all shareholders who received Relevant Distributions from any and all claims which the Company has or may have in respect of the Relevant Distributions, substantially in the form set out in the Annex 1 to this document
Sponsor	Winterflood Securities Limited
UK GAAP	United Kingdom Generally Accepted Accounting Practice

Part V

Notice of AGM

SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC (formerly Schroder UK Public Private Trust plc)

(Registered in England and Wales. No: 09405653)

NOTICE IS HEREBY GIVEN that an annual general meeting of Schrodgers Capital Global Innovation Trust plc (formerly Schroder UK Public Private Trust plc) (the “**Company**”) will be held at 1 London Wall Place, London, England EC2Y 5AU on 21 June 2023 at 11.30 a.m. to transact the business set out in the resolutions below.

Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 14 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the annual report and accounts for the year ended 31 December 2022.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2022.
3. To re-elect Tim Edwards as a Director.
4. To re-elect Scott Brown as a Director.
5. To re-elect Stephen Cohen as a Director.
6. To re-elect Jane Tufnell as a Director.
7. To appoint Ernst & Young LLP as auditor of the Company.
8. To authorise the Audit, Risk and Valuation Committee to determine the remuneration of the auditor.
9. THAT in accordance with Section 551 of the Companies Act 2006 (the Act), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company up to a maximum aggregate nominal amount of £902,484, representing approximately 10 per cent of the Company’s issued ordinary share capital as at the date of this Notice of AGM (or, if changed, the number representing 10 per cent of the issued share capital of the Company at the date at which this resolution is passed), such authority to expire at the conclusion of the AGM of the Company to be held in 2024, (unless previously renewed, varied, revoked or extended by the Company in general meeting), save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted after such expiry, and the Directors may allot ordinary shares in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions

10. THAT subject to the passing of Resolution 9, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 9 and to sell ordinary shares from treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £902,484 (being 10 per cent of the issued ordinary share capital of the Company at the date of this Notice of AGM), (or, if changed, the number

representing 10 per cent of the issued share capital of the Company at the date at which this resolution is passed), such power to expire at the conclusion of the AGM of the Company to be held in 2024 (unless previously renewed, varied, revoked or extended by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

11. THAT the amended Articles of Association as set out in the printed document produced to the meeting (and initialled by the Chair of the meeting for the purposes of identification) be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association.
12. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 1 penny each in the capital of the Company, provided that:
 - (a) the maximum number of ordinary shares which may be purchased is 135,282,387 (or if changed, the number representing 14.99 per cent of the ordinary shares in issue at the date which this resolution is passed);
 - (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 1 penny;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share shall be to the higher of:
 - (i) an amount equal to 105 per cent of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary shares are purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

This authority shall expire at the conclusion of the AGM of the Company to be held in 2024 (unless previously revoked, varied, renewed or extended by the Company in general meeting) save that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

13. THAT a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.
14. THAT:
 - (a) subject to the confirmation and approval of the Court, the Company be and is authorised to cancel the amount standing to the credit of the share premium account of the Company, and the amount of the share premium account so cancelled be credited to a reserve;
 - (b) in relation to the Relevant Distributions, and subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Companies Act 2006 showing distributable reserves in excess of the Relevant Distributions, the

Company hereby ratifies and confirms the payment of the Relevant Distributions, and the appropriations of distributable reserves of the Company to the payment of the Relevant Distributions be and is hereby authorised by reference to the same record date as the original accounting entries for the Relevant Distributions;

- (c) subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Companies Act 2006 showing distributable reserves in excess of the Relevant Distributions, any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distributions against its shareholders who received a Relevant Distribution (or their personal representatives or successors) be waived and released, and a deed of release in favour of such shareholders (or their personal representatives or successors) be entered into by the Company in the form produced to the AGM and initialled by the Chair for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company; and
- (d) subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Companies Act 2006 showing distributable reserves in excess of the Relevant Distributions, any and all claims which the Company has or may have against the Relevant Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Relevant Director is deceased, arising out of or in connection with the approval, declaration or payment of the Relevant Distributions be waived and released and that a deed of release in favour of each of such Relevant Directors (or the personal representatives and their successors in title of his or her estate if such Relevant Director is deceased), be entered into by the Company in the form produced to the AGM and initialled by the Chair for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company.

Unless otherwise defined herein, capitalised terms used in this Notice of AGM shall have the same meaning given to them in the circular to shareholders dated 17 May 2023 of which this Notice of AGM forms part.

By Order of the Board

Schroder Investment Management Limited
Company Secretary

Registered Office:
1 London Wall Place
London
EC2Y 5AU

Dated: 17 May 2023

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders entered on the Company's register of members at close of business on 19 June 2023 or, if the meeting is adjourned, on the Company's register of members 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Company's register of members after close of business on 19 June 2023 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. To appoint more than one proxy, members will need to complete a separate proxy in relation to each appointment.
3. Shareholders were duly notified that from 2018 onwards, the Company would no longer be posting proxy voting cards to shareholders in order to further reduce the environmental impact. This year, you can therefore appoint a proxy using one of the following methods:
 - via the Registrar's website www.signalshares.com. To vote online, you will need to log on to your Signal Shares account or register if you have not already done so. To register, you will need your investor code which can be found on your share certificate. Once registered, you will immediately be able to vote.
 - by requesting a hard copy by calling the Registrar Link Group on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this Notice of AGM is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 and 8 does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. 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, your proxy will vote or abstain from voting at his or her discretion.
8. To be valid, any form of proxy or other instrument appointing a proxy must be received by the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of shares held through CREST, via the CREST system, see note 10. In each case, for proxy appointments to be valid, they must be received by no later than 11.30 a.m. on 19 June 2023 (being 48 hours prior to the time of the meeting, not including non-working days). If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully.
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 10) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.eurcoclear.com. 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.
12. In order for a proxy appointment or instruction 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA10) by 11.30 a.m. on 19 June 2023 (being 48 hours prior to the time of the meeting, not including non-working days). 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 application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of

instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
14. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.
15. As at 16 May 2023, the Company's issued share capital comprised 902,484,238 ordinary shares of 1 penny each. No shares were held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company. Accordingly, the total voting rights of the Company as at 16 May 2023 were attached to 902,484,238 Ordinary Shares.
16. Under Section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
17. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day until the time of the AGM and may also be inspected at the AGM venue from 9.00 a.m. on the day of the meeting until the conclusion of the AGM:
 - copies of the Directors' letters of appointment; and
 - copies of the current and proposed Articles of Association of the Company.
19. You may not use any electronic address provided in either this Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated. A copy of this Notice of AGM, and other information required by Section 311A of the Act, can be found on the Company's webpages.
20. The Company's privacy policy is available on its webpages. Shareholders can contact the Company's registrar for details of how the registrar processes their personal information as part of the AGM.

Annex 1

Form of Shareholders' Deed of Release

Deed Poll

This Deed Poll is made on [•] June 2023

Schroders Capital Global Innovation Trust plc (registered number 09405653) whose registered office is at 1 London Wall Place, London England, EC2Y 5AU (the "**Company**") in favour of the Recipient Shareholders (as defined below).

Whereas:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 17 May 2023 that is appended to this deed poll (the "**AGM Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the following share repurchases (the "**Relevant Distributions**"):

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
09/05/2022	50,000	£0.2320	£11,600.00
10/05/2022	100,000	£0.2320	£23,200.00
11/05/2022	100,000	£0.2325	£23,250.00
15/06/2022	70,000	£0.2200	£15,400.00
16/06/2022	50,000	£0.2150	£10,750.00
17/06/2022	50,000	£0.2175	£10,875.00
21/06/2022	50,000	£0.2160	£10,800.00
22/06/2022	50,000	£0.2140	£10,700.00
23/06/2022	50,000	£0.2150	£10,750.00
24/06/2022	100,000	£0.2125	£21,250.00
27/06/2022	50,000	£0.2125	£10,625.00
29/06/2022	50,000	£0.2175	£10,875.00
04/07/2022	50,000	£0.2125	£10,625.00
05/07/2022	50,000	£0.2120	£10,600.00
06/07/2022	50,000	£0.2070	£10,350.00
12/07/2022	100,000	£0.2052	£20,528.00
13/07/2022	50,000	£0.2030	£10,150.00
18/07/2022	50,000	£0.2060	£10,300.00
19/07/2022	50,000	£0.2082	£10,410.00
20/07/2022	55,000	£0.2009	£11,049.50
26/07/2022	50,000	£0.2025	£10,125.00
27/07/2022	50,000	£0.2020	£10,100.00
28/07/2022	50,000	£0.2015	£10,075.00
12/08/2022	75,000	£0.2010	£15,075.00
15/08/2022	45,000	£0.2029	£9,130.50
16/08/2022	50,000	£0.2020	£10,100.00
17/08/2022	50,000	£0.2016	£10,080.00
18/08/2022	50,000	£0.2050	£10,250.00
19/08/2022	50,000	£0.2000	£10,000.00
26/08/2022	200,000	£0.1880	£37,600.00
01/09/2022	100,000	£0.1812	£18,125.00
02/09/2022	150,000	£0.1800	£27,000.00
07/09/2022	200,000	£0.1755	£35,100.00
18/10/2022	50,000	£0.1650	£8,250.00

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
19/10/2022	50,000	£0.1650	£8,250.00
20/10/2022	300,000	£0.1650	£49,500.00
21/10/2022	100,000	£0.1650	£16,500.00
24/10/2022	50,000	£0.1650	£8,250.00
25/10/2022	50,000	£0.1625	£8,125.00
26/10/2022	300,000	£0.1600	£48,000.00
28/10/2022	50,000	£0.1590	£7,950.00
31/10/2022	50,000	£0.1565	£7,825.00
02/11/2022	50,000	£0.1565	£7,825.00
03/11/2022	50,000	£0.1575	£7,875.00
04/11/2022	50,000	£0.1575	£7,875.00
07/11/2022	50,000	£0.1575	£7,875.00
17/11/2022	350,000	£0.1613	£56,455.00
23/11/2022	50,000	£0.1550	£7,750.00
29/11/2022	200,000	£0.1575	£31,500.00
07/12/2022	100,000	£0.1528	£15,280.00
14/12/2022	75,000	£0.1538	£11,535.00
16/12/2022	50,000	£0.1549	£7,745.00
21/12/2022	50,000	£0.1530	£7,650.00
06/01/2023	235,000	£0.1520	£35,720.00
20/01/2023	50,000	£0.1510	£7,550.00
23/01/2023	100,000	£0.1500	£15,000.00
24/01/2023	100,000	£0.1505	£15,050.00
26/01/2023	550,000	£0.1482	£81,510.00
01/02/2023	250,000	£0.1425	£35,625.00
03/02/2023	150,000	£0.1444	£21,660.00
08/02/2023	250,000	£0.1456	£36,400.00
10/02/2023	50,000	£0.1440	£7,200.00
Total	6,155,000		£1,064,577.50

- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of the Relevant Distributions (or their personal representatives or successors) (the “**Recipient Shareholders**”).
- (C) Pursuant to Resolution 14 set out in the AGM Notice and duly passed by the Company’s shareholders in an annual general meeting on 21 June 2023, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

This Deed Poll witnesses as follows:

1. Release

Subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Companies Act 2006 showing distributable reserves in excess of the Relevant Distributions, the Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

2. Governing law

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

The English courts are to have exclusive jurisdiction over any dispute arising from or in connection with this deed poll, including those relating to any non-contractual obligations.

In witness of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

Executed as a **deed** by **Schroders Capital Global Innovation Trust plc** acting by [two directors] [or] [one director and the company secretary]:

Director _____
signature

print name

Director/Secretary _____
signature

print name

Annex 2

Form of Directors' Deed of Release

Deed Poll

This Deed Poll is made on [•] June 2023

Schroders Capital Global Innovation Trust plc (registered number 09405653) whose registered office is at 1 London Wall Place, London, England, EC2Y 5AU (the "**Company**") in favour of certain directors of the Company, whose names are set out in the schedule to this deed (the "**Relevant Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Relevant Director is deceased).

Whereas:

(A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 17 May 2023 that is appended to this deed poll (the "**AGM Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the following share repurchases (the "**Relevant Distributions**"):

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
09/05/2022	50,000	£0.2320	£11,600.00
10/05/2022	100,000	£0.2320	£23,200.00
11/05/2022	100,000	£0.2325	£23,250.00
15/06/2022	70,000	£0.2200	£15,400.00
16/06/2022	50,000	£0.2150	£10,750.00
17/06/2022	50,000	£0.2175	£10,875.00
21/06/2022	50,000	£0.2160	£10,800.00
22/06/2022	50,000	£0.2140	£10,700.00
23/06/2022	50,000	£0.2150	£10,750.00
24/06/2022	100,000	£0.2125	£21,250.00
27/06/2022	50,000	£0.2125	£10,625.00
29/06/2022	50,000	£0.2175	£10,875.00
04/07/2022	50,000	£0.2125	£10,625.00
05/07/2022	50,000	£0.2120	£10,600.00
06/07/2022	50,000	£0.2070	£10,350.00
12/07/2022	100,000	£0.2052	£20,528.00
13/07/2022	50,000	£0.2030	£10,150.00
18/07/2022	50,000	£0.2060	£10,300.00
19/07/2022	50,000	£0.2082	£10,410.00
20/07/2022	55,000	£0.2009	£11,049.50
26/07/2022	50,000	£0.2025	£10,125.00
27/07/2022	50,000	£0.2020	£10,100.00
28/07/2022	50,000	£0.2015	£10,075.00
12/08/2022	75,000	£0.2010	£15,075.00
15/08/2022	45,000	£0.2029	£9,130.50
16/08/2022	50,000	£0.2020	£10,100.00
17/08/2022	50,000	£0.2016	£10,080.00
18/08/2022	50,000	£0.2050	£10,250.00
19/08/2022	50,000	£0.2000	£10,000.00
26/08/2022	200,000	£0.1880	£37,600.00
01/09/2022	100,000	£0.1812	£18,125.00
02/09/2022	150,000	£0.1800	£27,000.00

<i>Date</i>	<i>Amount</i>	<i>Price per share</i>	<i>Amount paid</i>
07/09/2022	200,000	£0.1755	£35,100.00
18/10/2022	50,000	£0.1650	£8,250.00
19/10/2022	50,000	£0.1650	£8,250.00
20/10/2022	300,000	£0.1650	£49,500.00
21/10/2022	100,000	£0.1650	£16,500.00
24/10/2022	50,000	£0.1650	£8,250.00
25/10/2022	50,000	£0.1625	£8,125.00
26/10/2022	300,000	£0.1600	£48,000.00
28/10/2022	50,000	£0.1590	£7,950.00
31/10/2022	50,000	£0.1565	£7,825.00
02/11/2022	50,000	£0.1565	£7,825.00
03/11/2022	50,000	£0.1575	£7,875.00
04/11/2022	50,000	£0.1575	£7,875.00
07/11/2022	50,000	£0.1575	£7,875.00
17/11/2022	350,000	£0.1613	£56,455.00
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07/12/2022	100,000	£0.1528	£15,280.00
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16/12/2022	50,000	£0.1549	£7,745.00
21/12/2022	50,000	£0.1530	£7,650.00
06/01/2023	235,000	£0.1520	£35,720.00
20/01/2023	50,000	£0.1510	£7,550.00
23/01/2023	100,000	£0.1500	£15,000.00
24/01/2023	100,000	£0.1505	£15,050.00
26/01/2023	550,000	£0.1482	£81,510.00
01/02/2023	250,000	£0.1425	£35,625.00
03/02/2023	150,000	£0.1444	£21,660.00
08/02/2023	250,000	£0.1456	£36,400.00
10/02/2023	50,000	£0.1440	£7,200.00
Total	6,155,000		£1,064,577.50

- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Relevant Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Relevant Director is deceased).
- (C) Pursuant to Resolution 14 set out in the AGM Notice and duly passed by the Company's shareholders in an annual general meeting on 21 June 2023, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distribution against each of the Relevant Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Relevant Director is deceased) and wishes to enter into this deed poll in favour of the Relevant Directors and the personal representatives and their successors in title of the estate of any deceased Relevant Directors in order to effect the same.

This Deed Poll witnesses as follows:

1. Release

Subject to the filing by the Company of relevant accounts for the purposes of section 836 of the Companies Act 2006 showing distributable reserves in excess of the Relevant Distributions, the Company unconditionally and irrevocably waives and releases each of the Relevant Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Relevant Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

2. Governing law

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

The English courts are to have exclusive jurisdiction over any dispute arising from or in connection with this deed poll, including those relating to any non-contractual obligations.

In witness of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

Executed as a **deed** by **Schroders Capital Global Innovation Trust plc** acting by [two directors] [or] [one director and the company secretary]:

Director _____
signature

print name

Director/Secretary _____
signature

print name

Schedule

Directors

Tim Edwards
Raymond Abbott
Scott Brown
Stephen Cohen
Jane Tufnell

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