

NOTICE OF ANNUAL GENERAL MEETING

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If you have sold or otherwise transferred all your shares in ICG Enterprise Trust Plc, please forward this document and the accompanying Form of Proxy, 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, so they can pass these documents to the person who now holds the shares.

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ICG ENTERPRISE TRUST PLC

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London
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THE ANNUAL GENERAL MEETING (THE 'AGM')

The notice convening the Annual General Meeting (page 4) sets out in full the resolutions to be voted on at the AGM. The effect of each proposed resolution, if passed by the shareholders, is summarised below:

RESOLUTION 1

Approves the audited financial statements for the year ended 31 January 2020 (pages 70 to 90 of the Annual Report and Accounts 2020) together with the Independent Auditor's Report (pages 64 to 69 of the Annual Report and Accounts 2020) and the Report of the Directors (pages 52 to 54 of the Annual Report and Accounts 2020).

RESOLUTION 2

Approves the recommended final dividend of 8.0p per ordinary share for the year ended 31 January 2020.

RESOLUTIONS 3 TO 7

Approve the re-election of Jane Tufnell, Alastair Bruce, Sandra Pajarola, Lucinda Riches and the election of Gerhard Fusenig. Save for those directors retiring at the end of the AGM, all directors are offering themselves for re-election annually in accordance with corporate governance principles.

The skills and experience of each director, which can be found on pages 46 and 47 of the Annual Report and Accounts 2020, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

RESOLUTIONS 8 AND 9

Approve the appointment of the auditors, Ernst & Young LLP, and authorise the directors to set their remuneration. This is recommended by the Audit Committee (see page 61 of the Annual Report and Accounts 2020).

RESOLUTIONS 10 AND 11

Approve each of the remuneration report and the remuneration policy as set out in the Directors' Remuneration section (pages 56 to 59 of the Annual Report and Accounts 2020) for the year ended 31 January 2020.

RESOLUTIONS 12 AND 13

Renew the authority of the Board to increase the share capital of the Company by issuing shares subject to certain conditions (the 'Share Issue Authorities').

Resolution 12 gives the Board the ability to issue shares equivalent to 33% of issued ordinary share capital. In such circumstances, the Companies Act requires that existing shareholders are given the opportunity to participate before new shareholders ('pre-emption'). Resolution 13 gives the Board the ability to issue shares equivalent to 10% of issued ordinary share capital without pre-emption applying.

The Listing Rules do not permit the Company to issue shares at a discount to NAV per share unless they are offered to existing shareholders first. This would be unchanged by these resolutions.

Resolution 13 renews the authority of the directors to disapply pre-emption rights in specified circumstances. The directors have no present intention to exercise this authority. However, the directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders.

This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

The Share Issue Authorities will expire at the conclusion of the AGM of the Company to be held in 2021 or, if earlier, at the close of business on 30 September 2021.

RESOLUTION 14

Renews the authority of the Company to make market purchases of up to 14.99% of the issued ordinary share capital (the 'Buyback Authority').

The price paid for a share under the Buyback Authority will be at least 10p (the nominal value of a share) and no more than the highest of (a) 5% above the average share price over the five business days preceding the date of the market purchase, (b) the price of the last independent trade in the Company's shares and (c) the highest amount bid. These limits are in accordance with company law and the Listing Rules.

The Buyback Authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021, or, if earlier, at the close of business on 30 September 2021.

RESOLUTION 15

Allows the calling of a general meeting (unless it is an AGM) on not less than 14 days' notice.

POTENTIAL IMPACT OF COVID-19 ON THE AGM

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. At the time of publication of this Notice, the UK Government has introduced compulsory measures (the 'Stay at Home Measures') prohibiting public gatherings of more than two people who are not members of the same family or where the gathering is not essential for work purposes.

In light of the Stay at Home Measures, the AGM will be run as a closed meeting with only three persons (each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member) permitted to attend in person. This represents the minimum number of persons legally required to form a quorate meeting. The Company is monitoring the UK Government's efforts to pass legislation to facilitate holding legally valid corporate meetings during the COVID-19 outbreak, and if permitted by applicable legislation at the time of the AGM, the Company intends to make arrangements for the quorum to be satisfied by telephone or other electronic means to ensure the maximum possible safety of the attendees. Shareholders and any persons other than the three persons referred to above will not be permitted to attend the AGM in person and will be refused entry.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. Details on how to submit your proxy vote are set out on page 5 of this Notice. Given the current restrictions on attendance, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

Shareholders may submit any queries relating to the business being dealt with at the AGM to the Company using the following e-mail address: AGM2020@icg-enterprise.co.uk, at least seven days prior to the date of the AGM. The Company will endeavour to publish a summary of these questions and the Company's responses on the Company's website (www.icg-enterprise.co.uk/investors/shareholder-information/agm-and-general-meetings) as soon as practicable after the AGM.

The Investment Manager's presentation is available on the Investors section of the Company's website along with a webcast of the Investment Manager presenting the results for the full year to 31 January 2020.

In addition, as the Board has always valued this opportunity to meet the Company's shareholders, a separate Investors' Meeting will be held later in the year. This will provide a forum for shareholders to meet the Board and Investment Managers on a more informal basis. Further details will be communicated to shareholders during the third quarter of this year.

The results of the AGM will be published via regulatory news service as soon as possible after the AGM and published on the Investors section of the Company's website.

The situation is currently evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of meetings during the affected period. Any changes to the AGM will be communicated to shareholders before the meeting through the Investors section of the Company's website and, where appropriate, via regulatory news service.

The Company would like to thank shareholders for their co-operation and understanding during these challenging and extraordinary times.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting (the 'AGM') of ICG Enterprise Trust plc will be held at The Pantiles, 2A Luttrell Avenue, London SW15 6PF on 17 June 2020 at 3p.m. for the following purposes.

RESOLUTIONS

The following resolutions will be proposed at the AGM. Resolutions 13 to 15 inclusive will be proposed as special resolutions, requiring 75% of votes cast to be in favour in order to be passed. All other resolutions will be proposed as ordinary resolutions, requiring more than 50% of votes cast to be in favour in order to be passed.

Ordinary business

- (1) To receive and adopt the reports of the directors and auditors and the Company's financial statements for the year ended 31 January 2020.
- (2) To declare a final dividend of 8.0p on the ordinary shares of the Company, payable on 24 July 2020 to those shareholders who were on the register of the Company as at 3 July 2020.
- (3) To re-elect J. Tufnell as a director.
- (4) To re-elect A. Bruce as a director.
- (5) To re-elect S. Pajarola as a director.
- (6) To re-elect L. Riches as a director.
- (7) To elect G. Fusenig as a director.
- (8) To reappoint Ernst & Young LLP as auditors to the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.
- (9) To authorise the directors to fix the remuneration of the auditors.
- (10) To consider and, if thought fit, to approve the remuneration report set out in the Directors' Remuneration section of the Annual Report and Accounts for the year ended 31 January 2020.
- (11) To consider and, if thought fit, to approve the remuneration policy set out in the Directors' Remuneration section of the Annual Report and Accounts for the year ended 31 January 2020.

Authority to allot shares

- (12) THAT:
 - a. the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the 'Act'), to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,269,313 (representing 22,693,128 ordinary shares of 10p each as at 23 April 2020, such amount being equivalent to 33% of the issued ordinary share capital excluding shares held as Treasury Shares) during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the AGM of the Company in 2021, or, if earlier, at the close of business on 30 September 2021; and
 - b. all authorities and powers previously conferred under section 551 of the Act are hereby revoked, provided that such revocation shall not have retrospective effect.

Special business

Disapplication of pre-emption rights (see note 1 on page 5)

- (13) THAT:
 - a. subject to the passing of resolution 12 above the directors be empowered to allot equity securities as defined in section 560(1) or section 560(3) of the Act wholly for cash during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the AGM of the Company in 2021,

- or, if earlier, at the close of business on 31 September 2021. In connection with an allotment of shares pursuant to the authority referred to in resolution 12 above or the sale of Treasury Shares, up to an aggregate nominal amount of £687,670.50 (representing 6,876,705 ordinary shares of 10p each as at 23 April 2020, such amount being equivalent to 10% of the issued ordinary share capital (excluding shares held as Treasury Shares)) as if section 561 of the Act did not apply to any such allotment or sale; and
- b. by such power the directors may make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

Authority to purchase shares

(14) THAT:

the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of that Act) of ordinary shares of 10p each in the capital of the Company on such terms and in such manner as the directors may determine, provided that:

- a. the maximum number of shares which may be purchased is 10,308,182 (being approximately 14.99% of the issued ordinary share capital as at 23 April 2020 (excluding shares held as Treasury Shares));
- b. the minimum price which may be paid for each ordinary share is 10p;
- c. the maximum price which may be paid for a share is an amount equal to the highest of (a) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased, and (b) the price of the last independent trade or (c) the highest current bid, as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
- d. this authority shall expire at the conclusion of the AGM of the Company held in 2021, or, if earlier, at the close of business on 30 September 2021 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is varied, revoked or renewed prior to such time.

GENERAL MEETING ON A MINIMUM 14 DAYS' NOTICE

(15) THAT:

a general meeting other than an Annual General Meeting may be called on not less than 14 days' notice.

BY ORDER OF THE BOARD



Andrew Lewis

Company Secretary for and on behalf of ICG Nominee 2015 Limited
27 April 2020

Registered office:
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

NOTICE OF MEETING: EXPLANATORY NOTES

Note 1: In accordance with Listing Rule 15.4.11, unless authorised by shareholders, the Company may not issue shares at a discount to net asset value unless they are first offered to existing shareholders pro-rata to their existing holdings.

Note 2: A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the AGM. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 3.00p.m. on 15 June 2020. In view of this requirement, investors holding shares in the Company through the BMO Private Investor, General Investment Account or Pension Savings Plans, a BMO Child Trust Fund, a BMO Junior ISA or in a BMO Individual Savings Accounts should ensure that forms of direction are returned to Computershare Investor Services PLC not later than 3.00p.m. on 10 June 2020.

As stated on page 3, in view of the COVID-19 outbreak, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to vote in accordance with their instructions.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes and subject to any restrictions on attendance due to the COVID-19 outbreak. 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 ordinary share of which he/she is the holder.

To appoint more than one proxy, members will need to complete a separate proxy specifying clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

Note 3: A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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. The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

Note 4: As at 23 April 2020 (being the latest practicable day prior to the publication of this notice) the Company's issued share capital amounted to 68,767,055 ordinary shares carrying one vote each and 4,145,945 non-voting Treasury Shares which represents approximately 5% of the total number of the ordinary share capital of the Company. Total issued share capital, including Treasury Shares, was 72,913,000.

Note 5: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Register of Members of the Company as at 6.00p.m. on the day which is two days before the day of the meeting (or, in the event of any adjournment, as at 6.00p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person (subject to any restrictions on attendance due to the COVID-19 outbreak) or by proxy and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Note 6: CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's 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 issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting and determined by the timestamp applied to the message by the CREST Applications Host from which the issuer's 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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/her 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 service 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.

NOTICE OF MEETING: EXPLANATORY NOTES CONTINUED

Note 7: In accordance with section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the AGM put by a shareholder attending the meeting to be answered. No such answer need be given if:

- a. to do so would:
 - i. interfere unduly with the preparation for the AGM; or
 - ii. 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.

In light of the COVID-19 restrictions on attendance of the AGM, the Company requests that shareholders submit any questions relating to the business being dealt with at the AGM to the following e-mail address: AGM2020@icg-enterprise.co.uk, at least seven days prior to the date of the AGM. Responses to the questions will be published on the Company's website as soon as practicable after the AGM.

Note 8: Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to:

- a. the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 Companies Act 2006 to publish on a website.

Note 9: A copy of this Notice of AGM is incorporated in the Annual Report and Accounts for the year ended 31 January 2020 available on the Company's website: www.icg-enterprise.co.uk, together with other information required by Section 311A of the Companies Act 2006.

Note 10: Subject to the COVID-19 restrictions, the following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the AGM and at the place of the AGM for a period of 15 minutes prior to and during the meeting: (a) the terms and conditions of appointment of non-executive directors; and (b) a copy of the current Articles of Association. None of the directors has a contract of service with the Company.

If you are in any doubt as to the content or action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please send this document, together with the accompanying Form of Proxy and Attendance Card, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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