

# Notice of Annual General Meeting

Notice is hereby given that the Tenth Annual General Meeting of F&C Private Equity Trust plc will be held at the offices of F&C Asset Management plc, 80 George Street, Edinburgh EH2 3BU, on 26 May 2009 at 12 noon to transact the following business.

## **To consider and, if thought fit, pass the following as Ordinary Resolutions:**

1. To receive and adopt the Report of the Directors, the Auditors' Report and the financial statements for the year ended 31 December 2008.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2008.
3. To elect Mark Tennant, who retires at the first Annual General Meeting following his appointment, as a Director.
4. To re-elect Douglas Kinloch Anderson, who retires by rotation, as a Director.
5. To re-elect David Simpson, who retires annually, as a Director.
6. To re-elect John Rafferty, who retires annually, as a Director.
7. To re-appoint Ernst & Young LLP as auditors.
8. To authorise the Directors to determine the remuneration of the auditors for the year ending 31 December 2009.

and to transact any other Ordinary Business of the Company.

## **To consider and, if thought fit, pass the following resolutions as Special Business of the Company:**

### **Special Resolution:**

9. That the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity

securities (as defined in section 94 of the Act) pursuant to the authority conferred upon them at the Annual General Meeting of the Company in 2008 as if section 89(1) of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to the allotment of Ordinary shares having a nominal amount not exceeding £36,141 (being an amount equal to 5 per cent. of the total issued Ordinary share capital of the Company as at 20 April 2009, being the latest practicable date before the date of this notice). Unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

### **Special Resolution:**

10. That the Company be and it is hereby authorised in accordance with section 166 of the Companies Act 1985 to make market purchases (within the meaning of section 163 of the said Act) of Restricted Voting shares and Ordinary shares, provided that:
  - (a) the maximum number of Restricted Voting shares authorised to be purchased shall be 10,056,012;
  - (b) the maximum number of Ordinary shares authorised to be purchased shall be 10,835,112;
  - (c) the minimum price which may be paid for a share shall be 1p;

# Notice of Annual General Meeting (continued)

(d) the maximum price exclusive of expenses which may be paid for a share shall be not more than the higher of (i) 5 per cent. above the average of the market value of an Restricted Voting share (if a Restricted Voting share is being purchased) or of an Ordinary share (if an Ordinary share is being purchased) for the five business days immediately preceding the date of purchase and (ii) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003); and

(e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010, save that the Company may, prior to such

expiry, enter into a contract to purchase shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract.

11. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

**By order of the Board**  
**F&C Investment Business Limited**  
**Secretaries**  
**80 George Street**  
**Edinburgh EH2 3BU**

**20 April 2009**

## Notes

- This document is important and requires your immediate attention.** If you are in any doubt as to the action to be taken, you should seek personal financial advice from your independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriate independent financial advisor.
- If you have sold or otherwise transferred all your shares in F&C Private Equity Trust plc, please forward this document, together with the form of proxy enclosed, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.
- Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting 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.
- Proxy forms must be lodged not less than 48 hours before the meeting with the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion of the form of proxy does not preclude a member from attending the meeting and voting in person.
- Pursuant to regulations 41 of the Uncertificated Securities Regulations 2001, the Company has specified that to be entitled to attend and vote at the meeting (and for the purposes of determining the number of votes they may cast), members must be entered on the register of members at 6.00 pm on 24 May 2009. If the meeting is adjourned then, to be so entitled, members must be entered on the register of members 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any other time specified in that notice.
- Any 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 Annual General Meeting. 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 statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- As at 20 April 2009 (being the last business day prior to the publication of this Notice) the Company's issued voting share capital consists of 72,282,273 Ordinary shares (carrying one vote each). Therefore, the total voting rights in the Company as at 20 April 2009 are 72,282,273 votes, in respect of the Ordinary shares only.
- In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 CRESTCo's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA10) by the latest time for receipt of proxy appointments specified in note 2 above. 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 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 CRESTCo 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, 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.

# How to Invest

As well as investing in F&C Private Equity Trust plc directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C.

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

- **F&C Private Investor Plan**

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.

- **F&C Child Trust Fund ('CTF')**

F&C is a leading provider of children's investment plans. Suitable for children born after 1 September 2002.

- **F&C Investment Trust ISA**

Invest up to £7,200 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also transfer any existing ISAs (including former PEPs).

- **F&C Children's Investment Plan**

Suitable for older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the investor.

## Low charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2%. Government stamp duty of 0.5% also applies on purchases. There are no initial or exit charges. The only annual management fee is on the ISA, which is £60+VAT (no matter how many tax years' ISAs you take out with F&C, or how many ISAs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

## How to invest

For more information on any of these products, please contact F&C's Investor Services Team:

Call us on **0800 136 420**

email at **info@fandc.com**

invest online at **www.fandc.com**

Existing plan holders' enquiry line  
**0845 600 3030**

Or write to:

F&C  
Freeport RLRV-LYSR-KYBU  
Clandeboyne Business Park  
West Circular Road  
Bangor BT19 1AR



Calls may be recorded.

*The information on this page has been approved by F&C Management Limited which is authorised and regulated by the Financial Services Authority ('FSA'). Stock market and currency movements may cause the value of shares and income from them to fall as well as rise and investors may not get back the amount originally invested.*

# F&C Private Equity Trust plc

# PROXY

## Annual General Meeting\*

I/We (name in full) \_\_\_\_\_  
(BLOCK LETTERS PLEASE)

of (address in full) \_\_\_\_\_  
(BLOCK LETTERS PLEASE)

being (a) member(s) of **F&C Private Equity Trust plc**, hereby appoint the Chairman of the meeting, or

\_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of F&C Private Equity Trust plc (the "Company"), to be held at the offices of F&C Asset Management plc, 80 George Street, Edinburgh EH2 3BU on 26 May 2009 at 12 noon, on the following Resolutions to be submitted to the meeting and at any adjournment thereof.

Please indicate with an 'X' in the appropriate spaces how you wish your votes to be cast. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain.

<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
1. To receive and adopt the Report of the Directors, the Auditors' Report and the financial statements for the period to 31 December 2008.			
2. To approve the Directors' Remuneration Report for the period to 31 December 2008.			
3. To elect Mr Tennant as a Director.			
4. To elect Mr Kinloch Anderson, who retires by rotation, as a Director.			
5. To re-elect Mr Simpson, who retires annually, as a Director.			
6. To re-elect Mr Rafferty, who retires annually, as a Director.			
7. To re-appoint Ernst & Young LLP as Auditors.			
8. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2009.			

### **Special Resolutions**

9. To renew the Directors' authority to disapply statutory pre-emption rights.			
10. To renew the Directors' authority to buy-back shares.			
11. To call a general meeting other than an annual general meeting on not less than 14 clear days' notice.			

Signature \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

### Notes

#### **\*Only Ordinary Shareholders are entitled to attend or vote at the Annual General Meeting.**

†You may, if you wish, in the space provided insert the name(s) of the person(s) of your choice to attend and vote at the meeting on your behalf.

In the case of a corporation, the proxy must be either under its common seal or under the hand of an officer.

In order to have effect, the proxy must be deposited at the Company's Registrars, Capita Registrars, Proxy Department, PO Box 25, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4BR at least 48 hours before the time of the meeting or any adjournment thereof together where appropriate with the power of attorney under which it is signed or a notarially certified copy of such power.

In the case of a joint holding, a proxy need only be signed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the Register will be counted.

Any alterations made in this proxy should be initialled.

Completion of a proxy shall not prevent a shareholder from attending the Annual General Meeting and voting in person should you decide to do so.



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RESPONSE LICENCE No.  
Licence MB 122

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Capita Registrars (Proxy Department)  
PO Box 25  
Beckenham  
Kent BR3 4BR

FIRST FOLD

THIRD FOLD AND TUCK IN

# Corporate Information

## **Directors**

David Simpson (Chairman)  
Elizabeth Kennedy  
Douglas Kinloch Anderson  
Robert Legget  
John Rafferty  
Mark Tennant

## **Investment Manager and secretaries**

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU  
Telephone 0207 628 8000

## **Auditors**

Ernst & Young LLP  
Ten George Street  
Edinburgh EH2 2DZ

## **Bankers**

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT  
  
The Royal Bank of Scotland plc  
24-25 St Andrew Square  
Edinburgh EH2 5NT

## **Association of Investment Companies (AIC)**

AIC  
9th Floor  
24 Chiswell Street  
London EC1Y 4YY  
Telephone 020 7282 5555  
website [www.itsonline.co.uk](http://www.itsonline.co.uk)

F&C Private Equity Trust plc is a member of the AIC.



**Registered Office:**

80 George Street  
Edinburgh EH2 3BU  
Tel: 020 7628 8000  
Fax: 0131 225 2375

**Registrars**

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Telephone 0870 162 3100  
website [www.capitaregistrars.com](http://www.capitaregistrars.com)