THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares in Blackfinch Spring VCT plc (the "**Company**"), please send this document and accompanying documents, as soon as possible, to the purchaser, transferee, stockbroker, authorised financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Blackfinch Spring VCT plc

(Registered in England and Wales with registered number 12166417)

General Meeting in connection with recommended proposal to approve the cancellation of the Company's share premium account

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A notice of general meeting of the Company, to be held at 09:30 am on 15 October 2026, at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG (the "**General Meeting**"), to approve the special resolution to cancel the entire amount standing to the credit of the Company's share premium account (the "**Cancellation**"), is set out at the end of this document.

The right to vote at the General Meeting is determined by reference to the register of members of the Company at close of business two days prior to the General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 13 October 2026.

To be valid, the forms of proxy for the General Meeting should be returned not less than 48 hours before the meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to the Company's Registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. Alternatively, completed forms of proxy may be submitted as an attachment by email to registrars@city.uk.com. If you are a Shareholder who has opted for electronic communications, then you will have been sent an email which includes information on how to appoint a proxy on-line.

As an alternative to completing and returning a form of proxy by post or by hand, you may appoint a proxy electronically through the Registrar's online proxy voting application at https://blackfinch.ventures/vct (the "Proxy Voting App"). You will need your City investor number (CIN) and your "Access Code" which may be found either on the form of proxy or in the email sent to you by the Registrar.

CONTENTS

PART I - RISK FACTOR

The risk factor set out below is considered by the Directors to be material to the Cancellation and the Company as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their vote at the General Meeting but is not the only risk in relation to the Cancellation and the Company. Additional risks and uncertainties relating to the Company and/or the Cancellation that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Company. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

The Cancellation is conditional on the approval by Shareholders of the Resolution and a subsequent Court Order confirming the Cancellation. The Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, will not be prejudiced by the proposed Cancellation. In the event that (i) the Resolution is not approved by the Shareholders or (ii) the Resolution is approved by the Shareholders but the Court does not grant the Court Order, then the capital available to be distributed to Shareholders by way of the payment of dividends, share buy-backs or for other corporate purposes will be limited to the extent of the available distributable reserves of the Company, which would not include the distributable reserves that would be created as a result of the Cancellation.

PART II — LETTER FROM THE CHAIR

Blackfinch Spring VCT plc

(Registered in England and Wales with registered number 12166417)

Directors:	Registered Office:
Peter Lionel Raleigh Hewitt (Chair) Dr Katrina Tarizzo Dr Nic Pillow	Meadow Barn, Elkstone Studios,Cheltenham, United Kingdom, GL53 9PQ

21 September 2026

Dear Shareholder,

Proposal to approve the cancellation of the Company's share premium account.

The purpose of this document is to explain the recommended proposal for the Cancellation and to seek Shareholders' approval for the Cancellation.

Introduction

Under the CA 2006, a company may, with the sanction of a special resolution and the confirmation of the Court, reduce or cancel its existing share capital, provided the company's articles do not contain any provisions restricting or prohibiting such reduction or cancellation. The Articles do not prohibit the Company from reducing or cancelling its share capital.

The purpose of the proposed Cancellation is to enable the Company to create additional distributable reserves providing it with greater flexibility for the purposes of:

- dividend distributions;
- buy-backs of Shares, thereby improving the liquidity of its Shares and seeking to minimise their discount to the Company's NAV; and
- other corporate purposes capable of being undertaken by the Company from time to time.

In accordance with the provisions of the Articles, the distributable reserves created as a result of the Cancellation will be available to facilitate the payment of dividends, distributions or the making of Share purchases.

General Meeting

At the General Meeting the Resolution will be proposed to approve, subject to the sanction of the Court, the Cancellation. This Resolution is detailed below. The Resolution is required to be put to Shareholders under the CA 2006 and the Articles.

A notice of the General Meeting, to be held at 09:30 am on 15 October 2026 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, is set out at the end of this document. An explanation of the Resolution to be proposed at the General Meeting is set out below.

The Resolution is a resolution to cancel the share premium account of the Company as at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves. The amount standing to the credit of the share premium account as at 30 June 2026 was £59,735,599.18 . Shares issued by the Company under the share offer it launched on 8 September 2026 will give rise to further share premium, which will also be the subject of this Resolution and which will capture the amount standing to the credit of the Company's share premium account as at the date of the Court Order, which is anticipated to be in November 2026.

The Resolution will be proposed as special resolution requiring the approval of 75% of the votes cast on the Resolution.

Action to be taken

Enclosed with this document, Shareholders will find a form of proxy for use at the General Meeting. The forms of proxy for the General Meeting should be returned not less than 48 hours before the meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to the Company's Registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. Alternatively, completed forms of proxy may be submitted as an attachment by email to registrars@city.uk.com. If you are a Shareholder who has opted for electronic communications, then you will have been sent an email which includes information on how to appoint a proxy on-line.

As an alternative to completing and returning a form of proxy by post or by hand, you may appoint a proxy electronically through the Registrar's online proxy voting application at https://blackfinch.ventures/vct (the "Proxy Voting App"). You will need your City investor number (CIN) and your "Access Code" which may be found either on the form of proxy or in the email sent to you by the Registrar.

Recommendation

The Board believes that the Cancellation is in the best interests of the Shareholders as a whole and recommends to the Shareholders to vote in favour of the Resolution, as they intend to do in respect of their aggregate holding of 5,139 Shares, representing 0.005 per cent of the issued share capital of the Company.

Yours sincerely

Peter LR Hewitt, Chair

Blackfinch Spring VCT plc

PART III DEFINITIONS

"Articles"	the articles of association of the Company, as amended from time to time
"Board" or **"Directors"**	the board of directors of the Company
"Business Days"	any day (other than a Saturday) on which the clearing banks are open for normal banking business in sterling in the UK
"CA 2006"	Companies Act 2006 (as amended)
"Cancellation"	cancellation of the entire amount standing to the credit of the Company's share premium account
"Circular"	this document
"the Company" or the **"Company"**	Blackfinch Spring VCT plc
"Court Order"	the order from the relevant Court confirming the Cancellation
"General Meeting"	the general meeting of the Company convened for 09:30 am on 15 October 2026 (or any adjournment thereof)
"Ordinary Shares"	Ordinary Shares of 1p each in the capital of the Company (and each a "**Share**")
"Resolution"	as such in the notice of general meeting on page 7 of this Circular
"Shareholder"	a holder of Ordinary Shares
"UK"	the United Kingdom

Blackfinch Spring VCT plc

(Registered in England and Wales with registered number 12166417)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Blackfinch Spring VCT plc ("**the Company**") will be held at 09:30 am on 15 October 2026 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

1. That, subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled, and the amount by which the share capital is so reduced be credited to a reserve of the Company.

For the purpose of this Resolution, words and expressions defined in the Circular shall have the same meanings in this Resolution, save where the context requires otherwise.

Dated 21 September 2026

By order of the Board	Registered Office:
Peter LR Hewitt (Chair)	Meadow Barn, Elkstone Studios, Cheltenham, United Kingdom, GL53 9PQ

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: Meadow Barn, Elkstone Studios, Cheltenham, United Kingdom, GL53 9PQ.

Notes:

a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (i) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

   - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;

- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, or submitted electronically through the Proxy Voting App, not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly revoking the proxy appointment to the Company's Registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or, for members who have voted through the Proxy Voting App, by logging in to the Proxy Voting App and selecting 'delete' against the proxy instruction they wish to revoke. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by The City Partnership (UK) Limited before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.

e) Copies of the Directors' letters of appointment, a copy of the amended Articles (marked up to show the proposed changes) and a copy of the current Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.

f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at close of business on 13 October 2026 or, in the event that the General Meeting is adjourned, on the Register of Members at close of business two days prior to any adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after close of business on 13 October 2026 or, in the event that the General Meeting is adjourned, on the Register of Members after close of business two days prior to any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

g) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

h) As at 21 September 2026, the Company's issued share capital comprised 88,045,142 Ordinary Shares. The total number of voting rights in the Company as at 21 September 2026 is 88,045,142. The website referred to above will include information on the number of Shares and voting rights.

i) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("**Nominated Person**"):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

j) 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, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

k) Except as provided above, members who have general queries about the General Meeting should call Blackfinch on 01452 717 070 (no other methods of communication will be accepted).

l) Members may not use any electronic address provided either in this notice of the General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.