

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should consult your independent financial adviser or other person duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Subscription Shares in the Company, you should pass this document, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# RCM TECHNOLOGY TRUST PLC

An investment company within the meaning of Section 833 of the Companies Act 2006  
(Registered in England and Wales No. 03117355)

**Directors:**

D Quysner (Chairman)  
J Cornish  
P Gaunt  
R Holway  
C Martin

**Registered Office:**

155 Bishopsgate  
London  
EC2M 3AD

29 February 2012

## SUBSCRIPTION SHARE CONVERSION

Dear Subscription Share Holder

As a holder of Subscription Shares in RCM Technology Trust PLC (the "Company"), you are reminded that in accordance with the conditions of issue, this year is the final opportunity for the exercise of conversion rights. If you wish to exercise your conversion rights you must do so not later than 4 April 2012 (the "Conversion Date").

For each Subscription Share, you have the right to subscribe for one Ordinary Share of the Company by subscribing in cash, in the 30 days preceding the annual general meeting in 2012, at the price of **267p** per Ordinary Share payable in full on exercise of the conversion right. For your information, the middle market quotation of the Ordinary Shares and of the Subscription Shares in RCM Technology Trust plc as derived from the Stock Exchange Daily Official List on the first dealing day in each of the six months before the date of this Reminder and on 28 February 2012, the latest practicable date prior to the printing of this Reminder, were:

	Ordinary Shares (p)	Subscription Shares (p)
1 September 2011	320.50	60.75
1 October 2011	323.00	52.50
1 November 2011	320.00	51.50
1 December 2011	310.00	43.50
3 January 2012	300.50	37.50
1 February 2012	303.00	36.00
28 February 2012	338.50	55.00

Ordinary Shares allotted pursuant to the exercise of the subscription rights will rank in full for any dividends or other distributions declared, made or paid in respect of the current financial year of the Company ending on 30 November 2012, but will not rank for any dividends declared, made or paid on the Ordinary Shares by reference to a record date prior to the relevant Conversion Date. Except as mentioned above, the Ordinary Shares arising on subscription will rank *pari passu* in all respects and will form one class with the Ordinary Shares in issue on 4 April 2012.

**Subscription Shares held in certificated form** – Subscription Share Holders should complete the Subscription Notice on the back of the Subscription Share Certificate and send it, together with a cheque made payable to "Capita Registrars Limited RE: RCM Technology Subscription Shares" and crossed 'A/C Payee only', to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, to arrive **not later than 3 April 2012**. Once lodged, the Subscription Notice will be irrevocable, save with the consent of the Directors.

**Subscription Shares held in CREST** – Uncertificated Subscription Share Holders wishing to exercise their right to convert must send an Unmatched Stock Event (USE) Instruction, properly authenticated in accordance with Euroclear's specification, to transfer the amount of the Subscription Shares to be converted from the relevant account of the CREST Member to the Company's receiving agent, Capita Registrars. The Receiving Agent ID of Capita Registrars is RA06. The member account ID is RCMTECH. This instruction should be received **by 3 April 2012**.

Under existing tax legislation, the exercise of conversion rights will not in itself constitute a disposal for the purpose of tax on capital gains. The base cost of the Subscription Shares together with the amount paid on conversion will form the base cost in computing the gain or loss on a subsequent disposal of the Ordinary Shares so acquired. A subsequent disposal of some or all of the holding of Ordinary Shares resulting from the exercise of conversion rights may give rise to a liability to tax on any capital gain realised. The allotment of Ordinary Shares arising pursuant to the exercise of conversion rights to a person nominated by you may give rise to a liability to inheritance tax and/or tax on capital gains and/or stamp duty reserve tax. **If you are in any doubt about your personal tax position, you should consult your professional adviser.**

Share Certificates will be despatched on or before 28 days after the Conversion Date and, pending their issue, transfers will be certified against the Register. If you wish to exercise only part of your conversion rights, Subscription Share Certificates in respect of the balances will be forwarded to you on or before 28 days after the Subscription Date. If any Subscription Share Certificates have been lost, defaced or destroyed, please write to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU advising them of such loss, and requesting them to send you a letter of indemnity for completion and return.

It is expected that, CREST accounts will be credited and that dealings in the Ordinary Shares arising on the exercise of subscription rights will commence by 11 April 2012.

### What happens to Subscription Shares not exercised on the final conversion date

Within seven days following the final conversion date the Company shall appoint a trustee who, provided that in his opinion the proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, him will exceed the costs of subscription, shall within the period of 14 days following the final conversion date exercise the conversion rights which shall not have been exercised on the terms on which the same could have been exercised on the final conversion date and sell in the market the Ordinary Shares acquired on such subscription. The trustee shall distribute the net proceeds of such sale (after deduction of any costs and expenses incurred by, and any fee payable to, him) less such subscription costs *pro rata* to the persons entitled thereto within two months of the final conversion date provided that entitlements of under £5.00 shall be retained for the benefit of the Company. If the trustee shall not exercise the conversion rights within the period of 14 days following the final conversion date (and so that his decision in respect thereof shall be final and binding on all holders of outstanding Subscription Shares), all rights attaching to such Subscription Shares shall lapse.

**This letter is sent by way of reminder only. It is not to be taken as a recommendation to convert or otherwise.**

Yours faithfully

RCM Technology Trust PLC