

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

If you have sold or otherwise transferred all of your shares in Allianz Technology Trust PLC (the “**Company**”), please send this document, together with 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, for onward transmission to the purchaser or transferee.

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## **ALLIANZ TECHNOLOGY TRUST PLC**

*(Incorporated and registered in England and Wales with registered number 03117355)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

### **Notice of a General Meeting to renew the Board’s authority to issue further shares on a non pre-emptive basis and the issue of shares in connection with a Placing Programme**

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Notice of the general meeting of the Company to be held on 23 July 2018 at 2.00 p.m. (the “**General Meeting**”) at the offices of Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY, is set out at the end of this document.

**To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU or lodged at [www.signalshares.com](http://www.signalshares.com) as soon as possible, but in any event not later than 2.00 p.m. on 19 July 2018. Investors holding shares in the Company through Alliance Trust Savings will have received with this document a form of direction which must be completed and returned in accordance with the instructions printed on it not later than 2.00 p.m. on 11 July 2018.**

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## EXPECTED TIMETABLE

*2018*

Latest time and date for receipt of forms of direction	2.00 p.m. on 11 July
Latest time and date for receipt of forms of proxy	2.00 p.m. on 19 July
General Meeting	2.00 p.m. on 23 July
Publication of a prospectus and Placing Programme opens	September, subject to market conditions
Placing Programme closes	12 months from the publication date of the prospectus

## LETTER FROM THE CHAIRMAN

# ALLIANZ TECHNOLOGY TRUST PLC

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### *Directors*

Robert Jeens (*Chairman*)  
Humphrey van der Klugt  
Richard Holway  
Elisabeth Scott

### *Registered Office*

199 Bishopsgate  
London  
EC2M 3TY

28 June 2018

Dear Shareholder,

## **Notice of a General Meeting to renew the Board's authority to issue further shares on a non pre-emptive basis and the issue of shares in connection with a Placing Programme**

### **Introduction**

On 19 June 2018, the Board announced that, due to the continuing high level of demand for the Company's shares, it intended to put forward proposals to shareholders that enable the Company to continue issuing shares to meet this demand (the "**Proposals**"). The Proposals comprise renewing the Board's general authority to issue shares on an ongoing basis, up to an additional 10 per cent. of the Company's issued share capital (the "**Additional Authority**"), together with seeking authority to issue up to 20 million shares in relation to a placing programme which, if approved, would also require the publication of a prospectus in due course (the "**Placing Programme**").

The Company is therefore convening a general meeting (the "**General Meeting**") to seek approval from its shareholders to allot and to disapply pre-emption rights in relation to the issue of ordinary shares of 25 pence each (the "**Ordinary Shares**") up to the amounts requested under the Additional Authority and the Placing Programme. The General Meeting will be held at 2.00 p.m. on 23 July 2018 at the offices of Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY.

The purpose of this document (the "**Circular**") is to explain the background to, and reasons for, the Proposals and to convene the General Meeting to seek shareholder approval of the Proposals. Notice of the General Meeting is included at the back of this Circular.

### **The Additional Authority**

At the annual general meeting of the Company held on 25 April 2018 (the "**2018 AGM**"), shareholders granted the Directors authority to allot up to 2,851,788 Ordinary Shares (being

equivalent to approximately 10 per cent. of the issued share capital of the Company at that time) on a non pre-emptive basis (the “**2018 AGM Authority**”). The 2018 AGM Authority was granted for the period until the Company’s next annual general meeting which is expected to be held in May 2019 (the “**2019 AGM**”).

Since the 2018 AGM, the Ordinary Shares have traded at an average premium to the net asset value per Ordinary Share (the “**NAV**”) of 1.3 per cent., which is a result of ongoing demand for the Ordinary Shares from investors. In order to satisfy this demand, the Company has issued 2,446,000 Ordinary Shares in the period up to 27 June 2018 and, as a result, the 2018 AGM Authority has been substantially utilised.

In the light of the continuing demand for the Ordinary Shares and having regard to the benefits of growing the Company’s asset base, the Board is seeking further authority from its shareholders to disapply pre-emption rights in relation to the issue of up to 3,096,388 Ordinary Shares (being equivalent to approximately 10 per cent. of the issued share capital as at 27 June 2018) or, if different, the number representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of the General Meeting.

### **The Placing Programme**

The Prospectus Rules provide that where a company wishes to apply for the admission to trading on a regulated market of shares representing, over a period of twelve months, 20 per cent. or more of such company’s issued share capital then the company concerned is required to issue a prospectus. The Board believes that if the current rate of issuance of Ordinary Shares continues, the Company will exhaust the Additional Authority significantly before the 2019 AGM. Once the Additional Authority has been utilised the Company will be required to publish a prospectus in order to issue Ordinary Shares under the Placing Programme.

The prospectus, if published, would be in force for a period of 12 months and therefore the number of Ordinary Shares available for issue under the proposed Placing Programme Prospectus is being set at a level sufficient to enable the Company to issue Ordinary Shares over this 12 month time period. Accordingly, the Board is seeking shareholder approval at the General Meeting to issue up to 20 million Ordinary Shares under the Placing Programme (the “**Placing Programme Shares**”) on a non pre-emptive basis.

The publication of a prospectus in relation to the Placing Programme is subject to the approval of Resolutions 2 and 4 to be put forward at the General Meeting. For the avoidance of doubt, any shareholder authority granted in relation to the Placing Programme will only be used for the issue of Ordinary Shares under the Placing Programme and is therefore subject to the publication of a prospectus in relation to the Placing Programme. Subject to Resolutions 2 and 4 being approved, the Directors will proceed with the preparation and publication of such prospectus on a timely basis taking into consideration perceived market conditions.

### **Benefits of the Proposals**

The Directors believe that the Proposals may have the following benefits.

- The size of the Company’s asset base may be increased, potentially spreading its fixed

costs over a larger capital base thereby reducing the ongoing charges ratio.

- The liquidity of the Ordinary Shares on the secondary market may potentially improve to the benefit of all shareholders.
- They will enable the Company to maintain its share issuance programme and assist in managing the premium to NAV at which the Ordinary Shares may trade.

If the Proposals are approved by shareholders, the Board will only use the authorities to disapply pre-emption rights and issue Ordinary Shares: (i) at a premium to NAV; (ii) to meet demand from investors; and (iii) when the Board believes that it is in the best interests of the Company and its existing shareholders to do so. As Ordinary Shares will only be issued under the Proposals at a premium to the NAV the value of the underlying assets attributable to the Ordinary Shares will not be diluted as a result of the Proposals. For the avoidance of doubt, any authorities granted in relation to Resolutions 2 and 4 will only be used to issue Ordinary Shares under the Placing Programme.

### **The General Meeting**

The Proposals are conditional on the approval of shareholders. You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Proposals. The General Meeting is to be held at 2.00 p.m. on 23 July 2018 at the offices of Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY.

Resolutions 1 and 2 will be proposed at the General Meeting as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions. Resolutions 1 and 3 will, if passed, enable the Directors to allot and issue new Ordinary Shares, in addition to their existing authority, and resell shares held in treasury for cash (without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings) up to an aggregate nominal amount of £774,097 (being 3,096,388 Ordinary Shares) which equates to approximately 10 per cent. of the total Ordinary Share capital of the Company in issue as at 27 June 2018 (the latest practicable date prior to the publication of this document) or, if different, the number representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of the General Meeting.

Subject to the approval of the authorities under the resolutions above, resolutions 2 and 4 will, if passed, enable the Directors to allot and issue further new Ordinary Shares and resell shares held in treasury for cash in accordance with the proposed Placing Programme (without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings) up to an aggregate nominal amount of £5,000,000 (being 20 million Ordinary Shares) which equates to a further 64.6 per cent of the total Ordinary Share capital of the Company as at 27 June 2018.

All shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's articles of association, all shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

## **Action to be taken**

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU or lodged at [www.signalshares.com](http://www.signalshares.com) as soon as possible and, in any event, so as to arrive by no later than at 2.00 p.m. on 19 July 2018. The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

Investors holding shares in the Company through Alliance Trust Savings will have received with this document a form of direction which must be completed and returned in accordance with the instructions printed on it not later than 2.00 p.m. on 11 July 2018.

## **Recommendation**

The Directors consider the passing of the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 33,650 Ordinary Shares, representing approximately 0.12 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Robert Jeens**

*Chairman*

# ALLIANZ TECHNOLOGY TRUST PLC

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## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Allianz Technology Trust PLC (the "**Company**") will be held at 2.00 p.m. on 23 July 2018 at the offices of Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY to consider and, if thought fit, pass resolutions 1 and 2 set out below, which will be proposed as ordinary resolutions and resolutions 3 and 4 set out below, which will be proposed as special resolutions:

### ORDINARY RESOLUTIONS

1. THAT, in addition to all existing authority, the Directors be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to a maximum aggregate nominal value of £774,097 (being 3,096,388 ordinary shares of 25 pence each) or, if different, the number representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of the meeting at which this resolution is proposed provided that such authority shall expire at the conclusion of the annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.
2. THAT, in addition to the authority granted in resolution 1, the Directors of the Company be generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal value of £5,000,000 (being 20 million ordinary shares of 25 pence each) which equates to approximately 64.6 per cent. of the issued share capital of the Company as at 27 June 2018, in connection with the Placing Programme, provided that such authority will expire on the date twelve months from the publication date of the prospectus published in relation to the Placing Programme or, if earlier 31 December 2019, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTIONS

3. THAT, in addition to all existing authority, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Act to allot

equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £774,097 (being 3,096,388 ordinary shares of 25 pence each) or, if different, the number representing 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of the meeting at which this resolution is proposed; and
  - (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry 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.
4. THAT, subject to the passing of resolution 2 above and in addition to the granted authorities under resolution 3, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
- (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £5,000,000 (being 20 million ordinary shares of 25 pence each) which equates to approximately 64.6 per cent. of the total ordinary share capital of the Company in issue as at 27 June 2018;
  - (ii) shall be limited to the allotment of equity securities and the sale of treasury shares for cash under the Placing Programme; and
  - (iii) expires 12 months from the publication date of the prospectus published in relation to the Placing Programme or, if earlier, 31 December 2019.

By order of the Board

*Registered office*

**Eleanor Emuss**  
*Company Secretary*

199 Bishopgate  
London  
EC2M 3TY

28 June 2018

*Notes:*

1. As a Member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except where he is appointed by multiple members who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
3. Investors holding shares in the Company through Alliance Trust Savings will have received with this document a form of direction which must be completed and returned in accordance with the instructions printed on it not later than 2.00 p.m. on 11 July 2018. This timetable is to enable the nominee company to submit a form of proxy not more than 48 hours before the General Meeting.
4. 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 and by logging on to the registrar's website [euroclear.com/CREST](http://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.
5. 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 UK & Ireland Limited'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 Company's registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 Company's registrar 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.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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.
7. 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.

8. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 2.00p.m. on 19 July 2018.
9. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than close of business on 19 July 2018 (the record date). Changes to the Register of Members after the record date shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. If the Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives new notice of the adjourned Meeting, at the record date specified in that notice.
11. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
12. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate member can vote in different ways provided they are voting in respect of different shares.
13. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the General Meeting, which relates to the business being dealt with at the General Meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or for the good order of the meeting.
14. Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company, at its expense, to publish a statement on the Company website setting out any matter which relates to the audit of the Company's accounts that are to be laid before the meeting. Any such statement must also be sent to the Company's auditors no later than the time it is made available on the website and must be included in the business of the meeting.

15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
16. A quorum consisting of two or more shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
17. As at 27 June 2018, the latest practicable date before this Notice is given, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 30,963,880 Ordinary Shares of 25 pence each. Each Ordinary Share carries the right to one vote and therefore the total number of voting rights in the Company on 27 June 2018 is 30,963,880.
18. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)