Problems with Past Firsthand Technology Value Fund Voting

New York, New York City, May 18, 2021 (Issuewire.com**)** - Don Chambers, a shareholder of Firsthand Technology Value Fund (Nasdaq: SVVC) today stated: “Last year’s annual meeting of shareholders (in July 2020) generated conflicting and potentially unresolved election outcomes.”

Chambers continued: “…despite my attempts to get clear answers, the Fund will not clarify the results. The documents filed with the SEC do not appear to be complete.” Chambers noted “The first report filed with the SEC on 7/6/2020 by SVVC claimed that Board nominee Kimun Lee was elected with the following vote totals:”

2,768,052 “For” votes, “2,689,997” Against/Withheld” Votes and 0 broker non-votes

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Those above results appear to have counted the broker non-votes as votes. The big problem with this is that SVVC’s proxy statements (for 2020 and also for the forthcoming 2021 vote on Directors) appear to clearly state that: “…abstentions and broker non-votes will not be counted as votes cast and will have no effect on the election”

Chambers noted that “On 9/15/20 SVVC filed revised voting results. Those revised results include the following vote regarding Board nominee Kimun Lee:

1,088,958 For votes; 1,808,922 Against/Withheld Votes; 2,558,991 broker non-votes;”

Chambers stated “It appears that according to the rules in the 2020 (and 2021) SVVC proxies, Mr. Lee lost. Further to that point, the line immediately after the revised votes (filed with the SEC on 9/15/2020) on the two nominees reads: “Pursuant to the foregoing votes, nominee listed above was elected…”. The statement about a “nominee” being elected is consistent with the results that show Landis winning and Lee losing (there were two open seats with two separate elections). The singular “nominee” and “was” apparently made it clear that Landis won one of the seats and Lee failed to win the other seat.”

Mr. Chambers continued: "Mr. Lee apparently is now listed in SVVC documents as being a Director of SVVC for the same term (“..to serve until the Annual Meeting of Stockholders in 2023”) that he ran for in 2020.”

Chambers contacted SVVC by email about this issue as follows: “….It is my understanding that there was a vacancy created as a result of the most recent election and I have not seen any information on how that vacancy will be or was handled. I would greatly appreciate any information that you could provide to me." Chambers received a response from SVVC’s attorney that did not answer the information request but rather included the following: “…Since I am not your lawyer, I cannot provide you legal advice on the questions you raised. I suggest you
seek your own legal counsel…”.

Mr. Chambers states that "I have been unable to obtain any clarification from SVVC or the SEC as to the reasons for the apparently botched voting results.” Mr. Chambers notes that “the 2,558,991 broker non-votes appear to “come out” of both the originally-reported For and Against votes."

Chambers continued: “The Board, including Lee, unanimously advised shareholders to reject my shareholder proposal of 2020 and my forthcoming proposal for the May 25, 2021 meeting. The forthcoming proposal is to terminate the existing investment management contract between the Fund and its investment advisor. The apparently botched and suspect election is one of many reasons that I will be voting to terminate the investment advisory contracts.”

Don Chambers may be contacted seven days a week at 310-401-4724

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