

**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 your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your Shares in Maven Income and Growth VCT 5 PLC (the Company), please send this document, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee. The subsequent recipient of this document should immediately contact Capita Registrars to obtain a form of proxy for use in connection with the Annual General Meeting (as detailed below).

SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

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# **MAVEN INCOME AND GROWTH VCT 5 PLC**

(Registered in England and Wales with registered number 04084875)

## **Notice of Annual General Meeting and Recommended Proposal to Approve a Performance Incentive Fee Arrangement**

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You will find set out at the end of this document notice of the Annual General Meeting to be held at 10.30 a.m. on 17 April 2012 at 9-13 St Andrew Street, London EC4A 3AF to approve resolutions to effect the proposals contained herein.

To be valid, the form of proxy enclosed with this document should be returned not less than 48 hours before the meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

For further information on the meeting or the completion and return of a form of proxy, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

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## EXPECTED TIMETABLE

Latest time and date for receipt of forms of proxy for the Annual General Meeting	10.30 a.m. on 15 April 2012
Annual General Meeting	10.30 a.m. on 17 April 2012

## DEFINITIONS

“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange
“Articles”	the articles of association of the Company, as amended from time to time
“Annual General Meeting”	the annual general meeting of the Company to be held on 17 April 2012
“Annual Report”	the annual report and financial statements of the Company for the year ended 30 November 2011
“Board”	the board of directors of the Company
“CA 1985”	the Companies Act 1985, as amended from time to time
“CA 2006”	the Companies Act 2006, as amended from time to time
“Company”	Maven Income and Growth VCT 5 PLC
“Directors”	the directors of the Company (and each a “Director”)
“FSA”	the Financial Services Authority
“Listing Rules”	the listing rules of the UKLA
“Inherited Quoted Portfolio”	as defined on page 5
“Inherited Private Equity Portfolio”	as defined on page 5
“Maven”	Maven Capital Partners UK LLP
“NAV” or “net asset value”	net asset value of a company or as applicable, a share, calculated in accordance with the relevant company’s normal accounting policies
“Proposals”	the proposals to approve the Related Party Transaction as set out in this document and the Resolutions
“Realisation”	as defined on page 5
“Related Party Transaction”	the performance incentive fee arrangement proposed to be entered into between the Company and Maven, which constitutes a related party transaction under the Listing Rules, as described on page 5
“Resolutions”	the resolutions to be proposed at the Annual General Meeting (and each a “Resolution”)
“Returns”	as defined on page 5
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shares”	ordinary shares of 10p each in the capital of the Company (and each a “Share”)
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VII of the Financial Services and Markets Act 2000
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act 2007 for venture capital trusts

LETTER FROM THE CHAIRMAN

# MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

**Directors:**

Gordon Brough (Chairman)  
Gordon Humphries  
Jamie Matheson  
Steven Mitchell

**Registered Office:**

9-13 Andrew Street  
London  
EC4A 3AF

26 March 2012

Dear Shareholder

**Notice of Annual General Meeting and recommended proposals to approve performance incentive arrangements**

**Annual General Meeting**

The forthcoming Annual General Meeting of the Company will be held at 10.30 a.m. on 17 April 2012 at 9-13 St Andrew Street, London EC4A 3AF, notice of which is set out at the end of this document. The notice includes the usual resolutions for which authority from Shareholders pursuant to CA 2006 and the Articles is sought annually at annual general meetings of the Company. An explanation of these resolutions (Resolutions 1 to 13) is contained in Appendix 1.

It is also proposed to obtain Shareholder approval to introduce a performance incentive fee arrangement for Maven, the investment manager of the Company. Approval by Shareholders of this arrangement is required pursuant to the Listing Rules and is being sought pursuant to Resolution 14 to be proposed at the Annual General Meeting. An explanation of this resolution is set out below.

**Performance Incentive Fee Arrangement**

The Company has now been under the investment management of Maven for over a year and the Board is pleased with the progress being made. The Board recognises that Maven has demonstrated significant commitment towards achieving future success for the Company when on appointment it agreed to waive all management fees for a two year period from the date of its appointment. This has allowed the Company to benefit from significant experience and resource at nil cost over the first 12 months since Maven's appointment, during a period which required intensive portfolio assessment and analysis, with a combination of realisations and a focus on building a new income producing private company portfolio. Maven also agreed that, beyond the initial two year nil-fee period, it would manage the Company for a base annual management fee equal to 1.5% of the net assets of the Company, this being significantly lower than the fee levied by the Company's previous manager.

In recognition of this commitment, and as intended at the time Maven were appointed, the Board believes that a suitable performance incentive arrangement should now be introduced, which rewards Maven for achieving an aggregate positive return on the legacy portfolio and generating realised capital gains on new investments.

It is proposed, therefore, to introduce a performance incentive arrangement as follows:

- an amount equivalent to 12.5% of the Returns deriving from the new private equity investments made by Maven which achieve a Realisation (less all realised losses on, and total write downs by the Company of, new private equity investments made by Maven) provided that the net Returns on the relevant new private equity investment exceed 4% per annum. This element of the performance fee will be calculated and paid annually with the first calculation being as at 30 November 2012 for the period commencing on 28 February 2011;

- an amount equal to 7.5% of the increase in the value of the Inherited Quoted Portfolio from 28 February 2011 (this element of the performance incentive fee will be calculated and paid annually based upon the value shown in the audited accounts of the Company for the relevant period including unrealised gains and cash proceeds received by the Company on Realisations during the calculation period with the first calculation being as at 30 November 2012); and
- an amount equal to 7.5% of the Returns deriving from investments in the Inherited Private Equity Portfolio which achieve a Realisation less all realised losses on and total write downs by the Company of any part of the Inherited Private Equity Portfolio. This element of the performance fee will be calculated and paid annually with the first calculation being as at 30 November 2012 for the period commencing on 28 February 2011.

For the avoidance of doubt, a high watermark provision means Maven shall not be entitled to more than one performance incentive fee in relation to the same Returns.

For these purposes:

- 'Realisation' means any realisation of any investment in whole or in part including a sale, buyback or redemption of shares or loans.
- 'Returns' means all cash flows both income and capital received by the Company in relation to an investment made by Maven including cash flows received on or before a Realisation to the extent they exceed the cash invested by the Company in that investment.
- 'Inherited Quoted Portfolio' means the portfolio of investments in companies quoted on AiM or other regulated markets held by the Company at 28 February 2011 and top up or follow on investments to such investments made by Maven will be treated as part of the Inherited Quoted Portfolio.
- 'Inherited Private Equity Portfolio' means the portfolio of investments held by the Company at 28 February 2011 which are not in the Inherited Quoted Portfolio and top up or follow on investments to such investments made by Maven will be treated as part of the Inherited Private Equity Portfolio.

Taking into account the Board's desire to link fees to realisations, Maven has agreed to the above proposed performance incentive fee arrangements at a reduced rate of 12.5% of net Returns (when in excess of 4% per annum) in the case of new private equity investments made by Maven and 7.5% of net Returns on the Inherited Private Equity Portfolio rather than the 15% originally intended. The above proposal also provides recognition for ongoing management of the inherited portfolio from the previous manager. There has been no Realisation since 28 February 2011 of investments in the Inherited Private Equity Portfolio or new private equity investments made by Maven.

The performance incentive fees in relation to the Inherited Quoted Portfolio and the Inherited Private Equity Portfolio will terminate if the appointment of Maven as the investment manager to the Company is terminated. The performance incentive fee in relation to the new private equity investments made by Maven will continue for the financial year in which termination occurs and the following three complete financial years, provided that such performance incentive fee shall be reduced by 25%, 50%, and 75% respectively for the three financial years commencing after the date of termination.

The Board believes that this composite performance incentive fee structure will align the interests of Maven and Shareholders as Maven will only receive a payment when positive returns are achieved.

Maven is (in its capacity as investment manager of the Company, being a closed-ended investment fund) regarded as a 'related party' of the Company under the Listing Rules. The performance incentive arrangement (Related Party Transaction), therefore, constitutes a related party transaction requiring the approval of Shareholders pursuant to the Listing Rules. The entering into of the performance incentive arrangement (which will be effected through a supplemental agreement to the investment management agreement detailed at paragraph 5.1 of Appendix 2) is, therefore, conditional on the approval of Resolution 14 at the Annual General Meeting.

**Action To Be Taken**

Shareholders will find enclosed with this document the form of proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting, you are requested to complete and return the form of proxy so as to be received not less than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and return of a form of proxy will not prevent you from attending and voting in person at the Annual General Meeting, should you wish to do so.

**Board's Recommendation and Intention**

The Board, which has been so advised by Howard Kennedy Corporate Services LLP, considers the Related Party Transaction with Maven to be fair and reasonable so far as the Shareholders of the Company are concerned. In providing its advice, Howard Kennedy Corporate Services LLP has taken into account the Board's commercial assessment of the Related Party Transaction.

Maven is regarded as a related party under the Listing Rules and, therefore, cannot vote on Resolution 14 to be proposed at the Annual General Meeting. Maven will also take all reasonable steps to ensure that its associates (including any partners, members and employees) will also not vote on Resolution 14.

The Board believes that the Proposals and the Resolutions to be proposed at the Annual General Meeting are in the best interests of the Shareholders as a whole and unanimously recommends you to vote in favour of the Resolutions as they intend to do in respect of their own holdings of 83,019 Shares, representing approximately 0.14% of the issued share capital of the Company.

Yours faithfully

**Gordon Brough**  
Chairman

## APPENDIX 1 – EXPLANATION OF THE RESOLUTIONS

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 10 and 14 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 will be proposed as special resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 seeks approval to receive the Directors' Report and audited financial statements for the year ended 30 November 2011 which are included within the Annual Report.

Resolution 2 seeks the approval of the Directors' Remuneration Report which is also included within the Annual Report.

Resolution 3 will approve a final dividend of 1.0p per Share for the year ended 30 November 2011 for payment on 27 April 2012 to Shareholders on the register at the close of business on 30 March 2012.

Resolution 4 seeks approval of the re-election of Gordon Brough who will this year retire by rotation at the Annual General Meeting in accordance with the Articles and, being eligible, is offering himself for re-election.

Resolution 5 seeks approval of the re-election of Gordon Humphries who will this year retire by rotation at the Annual General Meeting in accordance with the Articles and, being eligible, is offering himself for re-election.

Resolution 6 seeks approval of the re-election of Jamie Matheson who will this year retire by rotation at the Annual General Meeting in accordance with the Articles and, being eligible, is offering himself for re-election.

Resolution 7 seeks approval of the re-election of Steven Mitchell who will this year retire by rotation at the Annual General Meeting in accordance with the Articles and, being eligible, is offering himself for re-election.

Resolution 8 will approve the re-appointment of KPMG Audit Plc as the Company's auditor, KPMG Audit Plc having expressed their willingness to remain in office.

Resolution 9 will authorise the Directors' authority to fix KPMG Audit Plc's remuneration.

Resolution 10 will authorise the Directors pursuant to section 551 CA 2006 to allot Shares or rights to subscribe for Shares up to an aggregate nominal value of £592,771. This amounts to 5,927,710 Shares representing approximately 10% of the issued Share capital as at 23 March 2012 (this being the latest practicable date prior to the publication of this document). This authority will be used for the purposes set out in Resolution 11. The authority conferred by Resolution 10 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the resolution, whichever is the first to occur.

Resolution 11 will grant authority to the Directors to allot Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating, and (ii) otherwise allot Shares or rights to subscribe for Shares up to an aggregate nominal value of £592,771 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued Share capital as at 23 March 2012, this being the latest practicable date prior to the publication of this document) as if the pre-emption rights of section 561 of CA 2006 did not apply, in each case where the proceeds may be used in whole or part to purchase existing Shares. The authority conferred by Resolution 11 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the resolution, whichever is the first to occur.

The Directors have no immediate plans to make use of the authorities sought pursuant to Resolutions 10 and 11.

Resolution 12 will authorise the Company to make market purchases of up to 8,885,642 Shares (representing approximately 14.99% of the issued Share capital as at 23 March 2012, this being the latest practicable date prior to the publication of this document). The resolution sets out the minimum and maximum process that can be paid, exclusive of expenses and Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 12 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the resolution, whichever is the first to occur. Once held in treasury, such Shares may be sold for cash or cancelled. The Board intends to use this authority to continue implement its Share buy-back policy.

Resolution 13 will preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last annual general meeting. Resolution 13 seeks such approval and would be effective until the Company's next annual general meeting when it would be intended for a similar resolution to be proposed.

Resolution 14 will approve the Related Party Transaction with Maven.

## APPENDIX 2 – ADDITIONAL INFORMATION

### 1. Responsibility

The Company and the Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of knowledge and belief the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Share Capital

2.1 As at 23 March 2012 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Issued and fully paid	
	No. of Shares	£
Shares (10p each)	59,277,137	5,927,713.70

2.2 As at 23 March 2012 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

### 3. Directors and their Interests

3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- Gordon Brough (Chairman)
- Gordon Humphries
- Jamie Matheson
- Steven Mitchell

all of 9-13 St Andrew Street, London EC4A 3AF (the registered office and principal place of business of the Company).

3.2 As at 23 March 2012 (this being the latest practicable date prior to publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of the Company were as follows:

Director	Shares	% of issued Share Capital
Gordon Brough	23,379	0.04
Gordon Humphries	8,944	0.02
Jamie Matheson	10,000	0.02
Steven Mitchell	40,696	0.06

3.3 Aggregate Directors' emoluments for the year ended 30 November 2011 were £56,500 and for the current year are (subject to review by the Board) expected to be £56,500 (excluding applicable employers National Insurance Contributions or VAT). Details of the Directors' appointments are as follows:

Director	Date of Appointment*	Annual Remuneration**
Gordon Brough	30 October 2000	16,500
Gordon Humphries	7 February 2006	16,000
Jamie Matheson	30 October 2000	12,000
Steven Mitchell	30 October 2000	12,000

\* None of the Directors has a service contract and their appointments are not subject to notice periods. Their appointments do not confer any rights to hold office for any period nor any rights to compensation if they cease to be Directors. The office of non-executive director is not pensionable.

\*\* Excluding applicable employers' National Insurance Contributions or VAT.

- 3.4 There are no potential conflicts of interests between the duties of any Director and their private interests and/or duties.
- 3.5 Other than disclosed in this paragraph 3, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the years ended 30 November 2009, 2010 and 2011 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

#### 4. Substantial Shareholders

Save as set out below, as at 23 March 2012 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who has, directly or indirectly, an interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3% or more must be notified to the Company).

	Number of Shares held	% of issued Share Capital
Turcan Connell	3,785,909	6.39
Barclayshare Nominees	3,128,954	5.28

#### 5. Material Contracts

- 5.1 Save as disclosed in this paragraph 5, the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company within the two years immediately preceding the publication of this document or into any contract containing provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

- 5.1.1 A management agreement dated 10 February 2011 between the Company (1) and Maven (2), pursuant to which Maven is appointed as the discretionary investment manager to the Company and to provide secretarial and administration services to the Company. Maven is entitled under this agreement to a quarterly fee equivalent to 0.375% of the total assets of the Company (as calculated as at the last day on each quarter), plus applicable VAT, in respect of investment management services and an annual fee of £70,000 (plus VAT), subject to annual RPI increases, in respect of secretarial and administration services. Maven has agreed that no payment of such investment management fees shall be made in respect of a period of two years from the commencement of the agreement. The agreement is for an initial period of three years, terminable by either party giving not less than 12 months' notice, such notice to expire at any time on or after the initial period of three years. The agreement is also terminable by either party without notice where the other party commits a material breach, assigns the agreement without prior consent or enters into liquidation, receivership or administration. The agreement is also terminable by the Company on 12 months' notice in the event of a change of control in Maven and is terminable by Maven on 12 months' notice in the event that 30% or more of the issued share capital becomes vested in one party or concert parties. The agreement includes indemnities given by the Company to Maven which are usual for this type of agreement.

- 5.1.2 A letter from Maven to the Company dated 10 February 2011 which referred to the intention to implement a performance incentive fee for Maven in terms broadly equal to 15% of the growth in net asset value total return from an initial base date to be agreed.

- 5.2 The following contract will, subject to non-material amendments, be entered into subject to, inter alia, the approval by Shareholders of Resolution 14 to be proposed at the Annual General Meeting:

An amendment agreement between the Company (1) and Maven (2) pursuant to which the investment management agreement referred to at paragraph 5.1.1 above will be amended to provide for the performance incentive arrangements as more particularly detailed in the letter from the chairman in this document.

## **6. Maven**

- 6.1 The Company's investment manager is Maven. Maven Capital Partners UK LLP (telephone 0141 306 7400), was incorporated and registered in England and Wales on 14 August 2008 as a limited liability partnership with registered number OC339387. Maven's registered office is Queens Chambers, 5 John Dalton Street, Manchester M2 6ET with its principal place of business being at Sutherland House, 149 St. Vincent Street, Glasgow G2 5NW. Maven is authorised and regulated by the FSA to provide investment management services. The principal legislation under which Maven operates is the provisions of the Limited Liability Partnerships Act 2000 and CA 2006.
- 6.2 Maven was formed in June 2009 when the senior members of the private equity division of Aberdeen Asset Management PLC bought out that business. The key staff and services provided were unchanged, maintaining one of the best resourced teams in the VCT industry. Maven has a wide range of industry and sector knowledge and a team of around 30 VCT professionals working on behalf of investors. That team had been solely responsible for VCT activities at Aberdeen Asset Management Limited since October 2004, during which time it had more than doubled funds under management. Maven has investment and portfolio executives operating from key regional centres in Aberdeen, Birmingham, Edinburgh, Glasgow, London and Manchester, who are able to source, execute and manage high quality private company investments across the UK. The investment operation is supported by an integrated back-office team providing fund administration services to clients, including accounting, client reporting, investor relations and company secretariat.

## **7 General**

- 7.1 The Company was incorporated and registered in England and Wales under CA 1985 as a public company with limited liability on 3 October 2000 with registered number 04084875. The principal legislation under which the Company operates is CA 2006 (and regulations made thereunder). The legal and commercial name of the Company is Maven Income and Growth VCT 5 PLC. The Company is domiciled in England.
- 7.2 Save for the fees paid to the Directors as detailed in paragraph 3.3 above, the fees paid under the arrangements set out at paragraph 5.1 and 5.2 above to Maven, fees paid to Maven of £nil during the year ended 30 November 2011 and £nil in the current year in respect of promotion fees, fees paid to Bluehone Investors LLP (as the former manager of the Company and in respect of promotion fees) of £349,000, £438,000 and £268,000 during the years ended 30 November 2009, 2010 and 2011, there were no related party transactions or fees paid by the Company during the years ended 30 November 2009, 2010 and 2011 or to the date of this document in the current financial year.
- 7.3 There has been no significant change in the financial or trading position of the Company since 30 November 2011, the date to which the Annual Report is made up, to the date of this document.
- 7.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) at any time in the 12 months immediately preceding the date of this document which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.
- 7.5 Howard Kennedy Corporate Services LLP has given and not withdrawn its written consent to the issue of this document and the inclusion of its name and references to it in this document in the form and context in which they appear.

## **8. Documents Available for Inspection**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the Annual General Meeting at the registered office of the Company:

- 8.1 the memorandum and articles of association of the Company;
- 8.2 the audited report and accounts of the Company for the financial years ended 30 November 2009, 2010 and 2011;
- 8.3 the material contracts referred to in paragraph 5 above;
- 8.4 the consent referred to in paragraph 7.5 above;
- 8.5 this document.

26 March 2012

# MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Maven Income and Growth VCT 5 PLC (“the Company”) will be held at 10.30 a.m. on 17 April 2012 at 9-13 St Andrew Street, London EC4A 3AF, for the purposes of considering and, if thought fit, passing the following resolutions; resolutions 1 to 10 and resolution 14 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

### Ordinary Resolutions

1. To receive the Directors’ Report and audited financial statements for the year ended 30 November 2011.
2. To approve the Directors’ Remuneration Report.
3. To approve the payment of a final dividend of 1.0p to the holders of ordinary shares of 10p each in the capital of the Company (“Shares”) for payment on 27 April 2012 to shareholders on the register at the close of business on 30 March 2012.
4. To re-elect Gordon Brough as a director.
5. To re-elect Gordon Humphries as a director.
6. To re-elect Jamie Matheson as a director.
7. To re-elect Steven Mitchell as a director.
8. To re-appoint KPMG Audit plc as auditor.
9. To authorise the directors to fix the remuneration of the auditor.
10. That the directors be and are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 (“CA 2006”) to exercise all the powers of the Company to allot Shares, or grant rights to subscribe for or convert any security into Shares, up to an aggregate nominal amount of £592,771 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreements if the authority conferred had not expired.

### Special Resolutions

11. That, subject to the passing of resolution 10, the directors be and are hereby empowered, under section 571 of CA 2006, to allot equity securities (as defined in section 560 of CA 2006) under the authority conferred by resolution 10 for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to allotment:
  - (a) of equity securities in connection with an offer of such securities by way of rights to holders of Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
  - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £592,771 (equivalent to 5,927,710 Shares)

in each case where the proceeds may be used in whole or part to purchase existing Shares and shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the first to occur, 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 offer or agreement as if the power conferred hereby had not expired.

12. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of Shares, provided always that:
- (i) the maximum number of Shares hereby authorised to be purchased is 8,885,642;
  - (ii) the minimum price that may be paid for a Share shall be 10p per share;
  - (iii) the maximum price exclusive of expenses, that may be paid for a Share shall be not more than an amount equal to the higher of:
    - (a) an amount equal to 105% of the average of the closing middle market price for the Share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Share is purchased; and
    - (b) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
  - (iv) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase Shares which will or may be complete wholly or partly after such expiry.
13. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

#### **Ordinary Resolution**

14. That the Related Party Transaction (as defined, and details of which are set out, in the circular to shareholders of the Company dated 26 March 2012) with Maven Capital Partners UK LLP be and hereby is approved.

Dated 26 March 2012

**By order of the Board**

Maven Capital Partners UK LLP  
Secretary

**Registered Office:**  
9-13 St Andrew Street  
London  
EC4A 3AF

## Notes:

### Entitlement to attend and vote

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 5.00 pm on 15 April 2012 (or, if the meeting is adjourned, 5.00 pm on the date which is two days before the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5).

### Attending in person

3. If you wish to attend the meeting in person, please bring some form of identification.

### Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
5. 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 this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.
8. 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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### Appointment of proxy using hard copy proxy form

9. A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy how to vote or withhold their vote on each resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Registrars no later than 10.30 a.m. on 15 April 2012 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>).

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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 am on 15 April 2012. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 service 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.

### **Appointment of proxy by joint members**

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

### **Changing proxy instructions**

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars at the address shown on the Corporate Information page. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, at the address shown in note 9. 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 Capita Registrars no later than 48 hours before the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

14. 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.

### **Issued shares and total voting rights**

15. As at 23 March 2012, the Company's issued share capital comprised 59,277,137 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on 23 March 2012 is 59,277,137. The website referred to in note 2 will include information on the number of shares and voting rights.

### **Questions at the meeting**

16. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the 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 meeting that the question be answered.

### **Website publication of audit concerns**

17. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

The request:

- may be in hard copy form or in electronic form (see note 19 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 19 below); and
- must be received by the Company at least one week before the meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.

### **Members' qualification criteria**

18. In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 17). The relevant request must be made by a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 14 above and the website referred to in note 2.

### **Submission of hard copy and electronic requests and authentication requirements**

19. Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:
- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 5, PLC, 149 St Vincent Street, Glasgow G2 5NW; or
  - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field

### **Nominated persons**

20. If you are a person who has been nominated under section 146 of the Companies Act 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 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.

### **Documents on display**

21. Copies of the letters of appointment of the directors of the Company and a copy of the articles of association of the Company will be available for inspection at 9-13 St Andrew Street, London EC4A 3AF from the date of this notice until the end of the meeting.

### **Communication**

22. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- calling Maven (the secretary) on 0141 306 7400; or
  - emailing enquiries@mavencp.com, stating "AGM" in the subject heading.

## SHAREHOLDER INFORMATION

### **Directors**

Gordon Brough (Chairman)  
Gordon Humphries  
Jamie Matheson  
Steven Mitchell

### **Registered Office**

9-13 St Andrew Street  
London  
EC4A 3AF

Website: [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5)

### **Company Number**

04084875

### **Manager and Secretary**

Maven Capital Partners UK LLP  
149 St Vincent Street  
Glasgow  
G2 5NW

Telephone: 0141 306 7400

### **Solicitors**

SGH Martineau LLP  
No. 1 Colmore Square  
Birmingham  
B4 6AA

### **Auditors**

KPMG Audit Plc  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

### **Registrars**

Capita Registrars Limited  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire  
HD8 OLA

Website: [www.capita-registrars.com](http://www.capita-registrars.com)

Shareholder Helpline: 0871 664 0300

Calls cost 10p per minute plus network extras

Lines open from 8.30 a.m. until 5.30 p.m. (Monday to Friday)