

## **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 are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Shares in the Companies, please send this document and accompanying Form(s) of Proxy, 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 transmission to the purchaser or transferee.

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### **Maven Income and Growth VCT PLC**

*(Registered in England and Wales with registered number 03908220)*

### **Maven Income and Growth VCT 5 PLC**

*(Registered in England and Wales with registered number 04084875)*

#### **Notices of General Meetings and recommended proposals relating to granting authorities to allot New Shares**

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The Companies and their respective Directors, whose names appear on page 9, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Companies and their respective 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.

Your attention is drawn to the letter from the Chairmen of the Companies set out in Part I of this document, which contains unanimous recommendations by both Boards to vote in favour of the resolutions to be proposed at the General Meetings referred to below.

You will find set out at the end of this document notices of the General Meetings of Maven Income and Growth VCT PLC (Maven VCT 1), to be held at 10.00 a.m. on 27 November 2020 and of Maven Income and Growth VCT 5 PLC (Maven VCT 5), to be held at 10.15 a.m. on 27 November 2020.

To be valid, the Forms of Proxy for the General Meetings, included at the end of this document, should be returned so as to be received not less than 48 hours before the relevant meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to the Companies' registrar, Link Market Services Limited at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, Shareholders will not be allowed to attend the General Meetings. See note (i) to the notices of the General Meeting on pages 18 and 21. The right to vote at a General Meeting is determined by reference to the register of members at close of business two days prior to the relevant General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 25 November 2020 and are urged to complete and return the enclosed Forms of Proxy. Voting at the General Meetings will be conducted on a poll.

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## EXPECTED TIMETABLES

### **Maven VCT 1**

Maven VCT 1 Offer opens	23 October 2020
Latest time and date for receipt of Forms of Proxy for the General Meeting of Maven VCT 1	10.00 a.m. on 25 November 2020
General Meeting of Maven VCT 1	10.00 a.m. on 27 November 2020
Latest time and date for receipt of applications under the Maven VCT 1 Offer for allotment in 2020/2021 tax year	12.00 noon on 30 March 2021
Latest time and date for receipt of applications under the Maven VCT 1 Offer for allotment in 2021/2022 tax year	12.00 noon on 30 April 2021
Maven VCT 1 Offer closes*	4 May 2021

### **Maven VCT 5**

Maven VCT 5 Offer opens	23 October 2020
Latest time and date for receipt of Forms of Proxy for the General Meeting of Maven VCT 5	10.15 a.m. on 25 November 2020
General Meeting of Maven VCT 5	10.15 a.m. on 27 November 2020
Latest time and date for receipt of applications under the Maven VCT 5 Offer for allotment in 2020/2021 tax year	12.00 noon on 30 March 2021
Latest time and date for receipt of applications under the Maven VCT 5 Offer for allotment in 2021/2022 tax year	12.00 noon on 30 April 2021
Maven VCT 5 Offer closes*	4 May 2021

\* Each Board may close its Company's Offer earlier than the dates stated above if that Offer is fully subscribed by an earlier date, or otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 6 October 2021.

## PART I

### LETTER FROM THE CHAIRMEN

Registered Office for Maven VCT 1  
Fifth Floor  
1-2 Royal Exchange Buildings  
London  
EC3V 3LF

Registered Office for Maven VCT 5  
Fifth Floor  
1-2 Royal Exchange Buildings  
London  
EC3V 3LF

23 October 2020

Dear Shareholder

#### **Notice of General Meetings and recommended proposals relating to granting authorities to allot New Shares**

The purpose of this document is to explain the recommended proposals listed above and to seek Shareholders' approval for the required authorities.

#### **The Offers**

The Boards are pleased to advise Shareholders that the Companies have, today, launched offers for subscription for New Shares to raise additional funds. Each Company is proposing to raise up to £10 million of further capital (each with an over-allotment facility for a further £10 million) pursuant to its Offer, details of which are contained in the Prospectus. The funds raised will allow each Company to make new and follow-on investments in accordance with its published investment policy, meet its annual running costs and undertake market purchases of Shares.

It is the Boards' opinion that Maven, as one of the best resourced VCT managers in the sector and with nationwide coverage of the small and medium sized enterprise (SME) and corporate finance market, will continue to offer investors access to carefully vetted UK private company and AIM quoted opportunities that comply with the VCT investment regulations.

Recent Maven fundraisings have been highly popular with investors. The £40 million joint offers by the Companies launched in September 2018, with a similar structure to these Offers, closed early due to being oversubscribed and the Directors anticipate strong investor appetite for the new Offers. The Boards are committed to continuing to add scale to their respective Companies by increasing their absolute net asset values and building large, diversified portfolios. Neither Company raised new funds in the previous fundraising season and, in view of the steady flow of VCT qualifying opportunities being sourced by Maven's nationwide investment team, the additional capital will allow the Companies to make further new and follow-on investments in ambitious, fast growing private and AIM quoted businesses.

The funds raised will also provide liquidity to enable each Company to maintain its active share buy-back programme, and spread its costs over a wider asset base to maintain a competitive total expense ratio (TER) for the benefit of all Shareholders.

There continues to be strong investor demand for VCTs and their potential for generating tax free capital gains and income. The Boards believe that Maven's track record for regular VCT investment, allied to its proven ability to achieve profitable realisations in support of positive shareholder returns and a dividend programme, makes these Offers an attractive option for investors.

Maven operates a hybrid private equity and AIM investment model, and has the skills and experience to invest across a wide range of sectors. Maven's investment team is one of the most active in the industry and has consistently demonstrated its ability to source and execute growth or development capital transactions. During 2020, Maven has backed 17 private or AIM quoted companies, including businesses active in sectors such as software, cyber security, web archiving, data analytics, training and healthcare, which are generally less directly consumer dependent and have been less affected by the global COVID-19 outbreak.

Maven's nationwide investment team comes from a variety of commercial, financial and industry backgrounds, and includes a number of senior executives with experience of investing in innovative, early stage UK businesses in sectors being targeted by the Companies, and specifically with experience of the development capital type deals required by the VCT rules. Maven's executives operate from a UK network of 10 regional offices, covering the key corporate finance territories and sourcing a wide range of private company and AIM opportunities. Crucially, this established regional presence also ensures that Maven has the local knowledge and expertise to support closely portfolio companies across the UK.

Maven will continue to seek out attractive, growing younger companies that have the potential to deliver positive investor returns and, as at the date of this document, Maven's UK regional teams have a number of prospective new investments at various stages in the due diligence process. The Boards are, therefore, confident that each Company remains well placed to maintain strong forward momentum in new investment activity and portfolio expansion.

Although each Company currently has the ability to issue new shares, additional Shareholder authority is required to allot the greater number of New Shares being made available under the relevant Offer.

The purpose of this document is, therefore, to seek authority from each Company's Shareholders to allot shares in the capital of that Company and to disapply pre-emption rights in respect of such allotments. Such authorities and approvals, which are required under CA 2006, will be sought pursuant to resolutions to be proposed at the respective General Meetings for each Company, notices of which are set out on pages 18 to 21 of this document.

### **Reasons for the Offers**

The Boards have taken the following factors into account in deciding to launch the Offers:

- The Manager has demonstrated consistently that it has the investment expertise and resource to deploy VCT funds in growth capital and AIM transactions. Maven is one of the most active VCT managers, sourcing healthy levels of new investment opportunities across its UK network of regional offices and with a pipeline of potential new private company transactions that are expected to be VCT qualifying;
- Despite ongoing uncertainty resulting from the UK's departure from the EU, and the challenges created by the COVID-19 pandemic, the Boards believe that the UK economic outlook remains generally positive for entrepreneurial private companies and should continue to present high quality investment opportunities;
- UK smaller businesses continue to have difficulty in obtaining growth finance, which is expected to ensure ongoing demand for the type of funding provided by the Companies; and
- Maven's UK wide VCT team is one of the largest in the sector, with over 20 executives sourcing, structuring and managing Qualifying Investments across a range of sectors. This ensures that Maven offers both SME expertise and an established regional presence in the main corporate finance territories.

### **Details of the Offers**

The Offers are now open and allow investors to subscribe for one or both of the 2020/21 and 2021/22 tax years. The latest date for receipt of applications for each Offer (unless fully subscribed at an earlier date or otherwise at the discretion of the relevant Board) is 12.00 noon on 30 March 2021 for applications for the 2020/21 tax year, and 12.00 noon on 30 April 2021 for the 2021/22 tax year.

The Offer for each Company is conditional on Resolutions 1 and 2 being passed at the relevant General Meeting.

The New Shares will rank *pari passu* in all respects with the existing ordinary shares in the relevant Company, including in respect of dividend entitlements from their respective dates of allotment. Details regarding documents of title and CREST arrangements are set out in the Prospectus. The New Shares may be held in certificated or uncertificated form. There will be a series of share allotments made by each Company. New Shares will be allotted and issued in respect of valid applications received for the 2020/21 tax year on or around 1 April 2021 for each Company and/or any other date prior to 6 April

2021 on which the relevant Board decides, and in respect of the 2021/22 tax year on or before 4 May 2021 and/or any other dates after 5 April 2021 and prior to the close of the relevant Offer on which the relevant Board decides. Dealings in the New Shares are anticipated to commence within three Business Days following allotment.

Shareholders interested in investing in one or both of the Companies should read the Prospectus in full, which contains further details relating to the Offers. Any decision to participate in the Offers should be made solely by reference to the information and the terms and conditions contained in the Prospectus.

Applications will be made for all of the New Shares issued by the Companies under the Offers to be admitted to trading on the London Stock Exchange's main market for listed securities.

### **Authority to allot shares and disapply pre-emption rights**

As mentioned above, each Company requires additional authority from its Shareholders (under CA 2006) to allot New Shares in that Company.

Although each Company has some existing capacity under the authorities granted by its Shareholders at its most recent annual general meeting, it is proposed to take new authorities to cover the full amount of New Shares to be offered by that Company pursuant to its Offer (pursuant to Resolutions 1 and 2 to be proposed at the General Meeting of Maven VCT 1 and Resolutions 1 and 2 to be proposed at the General Meeting of Maven VCT 5).

### **General Meetings**

Notices of the General Meetings, both of which will be held on 27 November 2020 are set out at the end of this document. The General Meeting of Maven VCT 1 will commence at 10.00 a.m. and the General Meeting of Maven VCT 5 will commence at the later time of 10.15 a.m. or following the conclusion of the General Meeting of Maven VCT 1.

A summary of the resolutions to be proposed by the Companies at their respective General Meetings is set out below:

#### **Maven VCT 1**

Resolution 1 will authorise the Maven VCT 1 Directors (under section 551 of CA 2006) to allot shares in the capital of the Company up to an aggregate nominal value of £6,860,000.

Resolution 2 will, under sections 570 and 573 of CA 2006, disapply pre-emption rights in respect of the allotment of equity securities up to an aggregate nominal value of £6,860,000. This represents 74.74% of the issued share capital of Maven VCT 1 as at 22 October 2020 (this being the latest practicable date prior to publication of this document). Resolution 2 is conditional on the passing of Resolution 1.

The authorities conferred by Resolutions 1 and 2 will be in addition to the Company's existing authorities and will expire on the date falling 18 months after the passing of the resolution, unless renewed, varied or revoked by Maven VCT 1 in general meeting. The Maven VCT 1 Board intends to use these authorities for the purposes of its Offer, though may also subsequently utilise the authorities for further offer(s) for subscription or issue of shares.

Resolution 1 will be proposed as an ordinary resolution, requiring the approval of more than 50% of the votes cast at the General Meeting to be passed. Resolution 2 will be proposed as a special resolution, requiring the approval of 75% or more of the votes cast at the General Meeting to be passed.

#### **Maven VCT 5**

Resolution 1 will authorise the Maven VCT 5 Directors (under section 551 of CA 2006) to allot shares in the capital of the Company up to an aggregate nominal value of £8,310,000.

Resolution 2 will, under sections 570 and 573 of CA 2006, disapply pre-emption rights in respect of the allotment of equity securities up to an aggregate nominal value of £8,310,000. This represents 66.59% of the issued share capital of Maven VCT 5 as at 22 October 2020 (this being the latest practicable date prior to publication of this document). Resolution 2 is conditional on the passing of Resolution 1.

The authorities conferred by Resolutions 1 and 2 will be in addition to the Company's existing authorities and will expire on the date falling 18 months after the passing of the resolution, unless renewed, varied or revoked by Maven VCT 5 in general meeting. The Maven VCT 5 Board intends to use these authorities for the purposes of its Offer, though may also subsequently utilise the authorities for further offer(s) for subscription or issue of shares.

Resolution 1 will be proposed as an ordinary resolution, requiring the approval of more than 50% of the votes cast at the General Meeting to be passed. Resolution 2 will be proposed as a special resolution, requiring the approval of 75% or more of the votes cast at the General Meeting to be passed.

#### **Action to be taken**

At the end of this document, you will find Forms of Proxy for use at each of the General Meetings. You are requested to complete and return the Form of Proxy relevant to the Company, or Companies, in which you are a Shareholder so as to be received not less than 48 hours before the relevant General Meeting. As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, Shareholders will not be allowed to attend the General Meetings. Please see note (i) of the notices of the General Meetings on pages 18 and 21. In each case, two executives of the Manager will be appointed as shareholder proxies and will conduct a "closed" General Meeting to ensure it has the necessary quorum. Accordingly, when completing their form of proxy, Shareholders are urged to appoint the Chairman of the relevant General Meeting as their proxy, and any other appointed proxy will not be able to attend the closed General Meetings. A reply paid envelope is enclosed for returning Forms of Proxy in respect of the Company or Companies of which you are a Shareholder. The same envelope can be used for multiple Forms of Proxy, and for one or both Companies.

#### **Recommendations**

The Maven VCT 1 Board believes that the proposals are in the best interests of its Company's Shareholders as a whole and, therefore, the Maven VCT 1 Board recommends unanimously that Shareholders vote in favour of the Resolutions to be proposed at the Company's General Meeting, as the Maven VCT 1 Directors intend to do in respect of their own beneficial holdings of 279,654 Maven VCT 1 Shares (representing 0.30% of the issued share capital as at 22 October 2020, this being the latest practicable date prior to publication of this document).

The Maven VCT 5 Board believes that the proposals are in the best interests of its Company's Shareholders as a whole and, therefore, the Maven VCT 5 Board recommends unanimously that Shareholders vote in favour of the Resolutions to be proposed at the Company's General Meeting, as the Maven VCT 5 Directors intend to do in respect of their own beneficial holdings of 165,965 Maven VCT 5 Shares (representing 0.13% of the issued share capital as at 22 October 2020, this being the latest practicable date prior to publication of this document).

Yours faithfully

**John Pocock**  
*Chairman*  
Maven Income and Growth VCT PLC

**Graham Miller**  
*Chairman*  
Maven Income and Growth VCT 5 PLC

## ADDITIONAL INFORMATION

### 1. The Companies

- 1.1 Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company with registered number 03908220. The principal legislation under which Maven VCT 1 operates and under which the New Shares to be issued pursuant to the Maven VCT 1 Offer will be created is CA 2006 and regulations made thereunder.
- 1.2 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company with registered number 04084875. The principal legislation under which Maven VCT 5 operates and under which the New Shares to be issued pursuant to the Maven VCT 5 Offer will be created is CA 2006 and regulations made thereunder.

### 2. Risk factors

- 2.1 The following are those risks which are material to the New Shares and the Companies and of which each Company's respective Directors are aware. Additional risks that are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to the New Shares and the Companies.
  - 2.1.1 There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be identified.
  - 2.1.2 The past performance of a Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of that Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
  - 2.1.3 Qualifying Investments made by the Companies will be in unquoted companies and/or AIM/AQSE quoted companies, which generally have a higher risk profile than larger, fully listed companies. Qualifying Investments in such companies will not be readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM/AQSE does not guarantee its liquidity.
  - 2.1.4 Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective.
  - 2.1.5 As a minority investor neither Maven VCT 1 nor Maven VCT 5 will control the boards of directors of investee companies and may not be in a position to fully protect its interests.
  - 2.1.6 The value of an investment in Maven VCT 1 or Maven VCT 5 and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested.
  - 2.1.7 Shareholders should be aware that the sale of Shares within five years of their allotment will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment.
  - 2.1.8 Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in such New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at net asset value or at all.

2.1.9 The Finance (No. 2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, or ten years for knowledge intensive companies), and a maximum amount of risk finance state aid that a company can receive over its lifetime (£12 million, or £20 million for knowledge intensive companies). There are further restrictions on the use of VCT funds received by investee companies. The Finance Act 2018 introduced a new “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards earlier stage businesses, and away from investments which could be regarded as lower risk. The Companies may not make any prohibited non-qualifying investments, including those which breach the “risk-to-capital” condition. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. These changes may mean that there are fewer opportunities for investment, that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and their Shareholders. This could also result in dividend payments being subject to variation in terms of amount and timing and may ultimately be determined by realisation activity and the requirement to maintain regulatory compliance with the VCT rules.

2.2 The spread of COVID-19 was declared a global pandemic by the World Health Organisation on 11 March 2020 and has since had a significant impact on the UK and global economies. In particular, as a result of the UK Government's ongoing measures to contain the spread of COVID-19, there has been significant disruption caused to consumer demand and certain businesses currently have to operate with a number of restrictions on their activities. However, the UK Government has provided financial support and implemented fiscal measures to support businesses. The exact effect of these measures on the investee companies of Maven VCT 1 and Maven VCT 5, and any adverse effect on the ongoing financial performance of the Companies (and hence Shareholder returns) is difficult to predict.

### 3. Directors' interests

3.1 As at 22 October 2020 (being the latest practicable date before the publication of this document) the holdings of Maven VCT 1 Shares (or options in respect of the same) of the Maven VCT 1 Directors were as follows:

<i>Maven VCT 1 Director</i>	<i>No. of Maven VCT 1 Shares</i>	<i>% of issued Maven VCT 1 Share capital</i>
John Pocock	77,955	0.08
Alison Fielding	54,597	0.06
Andrew Harrington	29,555	0.03
Arthur MacMillan	117,547	0.13

3.2 As at 22 October 2020 (being the latest practicable date before the publication of this document) the holdings of Maven VCT 5 Shares (or options in respect of the same) of the Maven VCT 5 Directors were as follows:

<i>Maven VCT 5 Director</i>	<i>No. of Maven VCT 5 Shares</i>	<i>% of issued Maven VCT 5 Share capital</i>
Graham Miller	0	0.00
Gordon Humphries	76,522	0.06
Charles Young	89,443	0.07

3.3 None of the Maven VCT 1 Directors have a service contract with Maven VCT 1, and no such contract is proposed. However, each of the Maven VCT 1 Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 1 Articles. There are no commission or profit sharing arrangements and no compensation is payable

on termination of the agreements, and no amounts have been set aside or accrued to provide pensions, retirement or similar benefits for the directors. The annual directors' fees payable to the Maven VCT 1 Directors (for the financial year ending 28 February 2021) are: John Pocock receives £22,500, Alison Fielding receives £19,000, Andrew Harrington receives £19,000 and Arthur MacMillan receives £21,500.

- 3.4 None of the Maven VCT 5 Directors have a service contract with Maven VCT 5, and no such contract is proposed. However, each of the Maven VCT 5 Directors has entered into letters of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 5 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements, and no amounts have been set aside or accrued to provide pensions, retirement or similar benefits for the directors. The annual directors' fees payable to the Maven VCT 5 Directors (for the financial year ending 30 November 2020) are: Graham Miller receives £22,018, Gordon Humphries receives £22,200 and Charles Young receives £19,600.
- 3.5 Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of their respective Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the relevant Company's articles of association and this includes any co-investment made by the Directors in entities in their respective Company also has an interest. Both Boards have approved a protocol for identifying and dealing with conflicts.

#### **4. Related party arrangements**

- 4.1 Save for the fees paid to the Maven VCT 1 Directors (as detailed in paragraph 3.3 above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 7.1.1.1 below), performance related incentive fees of £nil, £nil and £nil in the respective years ended 28/29 February 2018, 2019 and 2020 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 1 during the years ended 28/29 February 2018, 2019 and 2020 or to the date of this document in the current financial year.
- 4.2 Save for the fees paid to the Maven VCT 5 Directors (as detailed in paragraph 3.4 above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 7.2.1.1 below) and performance related incentive fees of £436,000, £279,000, and £153,000 in the respective years ended 30 November 2017, 2018 and 2019 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 5 during the years ended 30 November 2017, 2018 and 2019 or to the date of this document in the current financial year.

#### **5. Litigation**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the relevant Board is aware), during the previous 12 months, which may have or have had in the recent past significant effects on either Company's financial position or profitability.

#### **6. No significant change**

There has been no significant change in the financial position of Maven VCT 1 or Maven VCT 5 since 31 August 2020 or 31 May 2020 respectively, being the last dates up to which the relevant Company has published unaudited interim financial information.

#### **7. Material contracts**

##### **7.1 Maven VCT 1**

- 7.1.1 Save as disclosed in this paragraph, Maven VCT 1 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven

VCT 1 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 1 has any obligation or entitlement which is material to Maven VCT 1 as at the date of this document:

- 7.1.1.1 An investment management and administration deed dated 1 March 2015 between Maven VCT 1 and Maven (as amended by a deed of variation dated 26 September 2018) pursuant to which Maven will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for a minimum fee of the greater of 1.9% of the net asset value of Maven VCT 1 and 20% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year, before taking into consideration the effects of distributions and purchases of Maven VCT 1's own shares made during each period. Such fee is exclusive of VAT (if any). Maven is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum, which is exclusive of VAT (if any). The management and administration deed may be terminated by either party giving twelve months' prior notice in writing at any time and may also be terminated in circumstances of breach and certain other matters.
- 7.1.1.2 A co-investment agreement dated 19 June 2006 between Maven VCT 1 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with Maven, whereby executive members of the manager's staff invest alongside Maven VCT 1 and other Maven managed VCTs. The scheme operates through a nominee company, controlled by Maven, which invests alongside Maven VCT 1 in each and every transaction made, including any follow on investments. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 1 and that no selection of investments will be allowed. The shares held under the co-investment scheme will be acquired and realised at the same time and on the same terms (in relation to the relevant securities) as shares held by Maven VCT 1 and other Maven managed VCT's, and all voting and other rights attributable to those shares will be exercised by Maven in parallel with the shares held by Maven VCT 1 and other Maven managed VCTs. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 1 and the co-investing executives, except where the only securities to be acquired by Maven VCT 1 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 1's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven.
- 7.1.1.3 An offer agreement dated 26 September 2018 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2018 Maven VCT 1 offer and Maven undertook, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under the 2018 Maven VCT 1 Offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 1 Shares under the 2018 Maven VCT 1 Offer. Under the agreement Maven VCT 1 agreed to pay Maven an offer administration fee in respect of the 2018 Maven VCT 1 Offer of 2.5% of application amounts in respect of applications accepted under the 2018 Maven VCT 1 Offer and Maven agreed to meet the costs of the 2018 Maven VCT 1 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as the manager of Maven VCT 1, in which case annual trail commission will be paid by Maven VCT 1. Maven agreed to indemnify Maven VCT 1 against any costs of the 2018 Maven VCT 1 Offer in excess of this amount. Under the agreement, which could be terminated by Howard Kennedy

and Maven in certain circumstances, certain warranties were given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 1 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2018 Prospectus was untrue, any material omission from the 2018 Prospectus arose or any breach of warranty occurred.

7.1.1.4 The letters of appointment between Maven VCT 1 and each of the Maven VCT 1 Directors referred to in paragraph 3.3 above.

7.1.1.5 A deed of variation dated 26 September 2018 between Maven and Maven VCT 1. Under this agreement Maven and Maven VCT 1 agreed to vary the terms of the management and administration deed entered into on 1 March 2015 (as referred to in paragraph 7.1.1.1 above) as follows:

- (a) to increase the secretarial fee from £50,000 to £100,000 per annum (exclusive of VAT);
- (b) to extend the notice period required to be given by either Maven VCT 1 or Maven to terminate the management and administration deed from 6 months to 12 months;
- (c) to remove the previous cap (of £1.25 million in any financial year) on the maximum amount of management fee payable under the management and administration deed.

7.1.1.6 An offer agreement dated 23 October 2020 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 1 Offer and Maven has undertaken, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 1 Offer. Under the agreement Maven VCT 1 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 1 Offer of 2.5% of the application amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and has also agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer (excluding trail commissions) in excess of 2.5% of the aggregate application amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 1 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

## 7.2 **Maven VCT 5**

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

7.2.1.1 An investment management and administration deed dated 1 June 2015 between Maven VCT 5 and Maven (as amended by the deed of variation dated 28 January 2020 between Maven and Maven VCT 5 referred to in paragraph 7.2.1.5 below). The investment management and administration deed provides that Maven will

provide investment manager and adviser services to Maven VCT 5 in respect of its portfolio of qualifying and non-qualifying investments for a base investment management fee of 1.675% of the net asset value per annum, payable quarterly in arrears (with effect from 1 December 2019, rising to 1.75% with effect from 1 December 2020), together with an annual performance related investment fee calculated as a sum equivalent to: (1) 12.5% of the total return over cost for each new private equity investments made by Maven that achieve a realisation, adjusted for losses incurred in respect of other new private equity investments and subject to an annual hurdle of 4% on new investments realised; (2) 7.5% of the total return over the valuation (as at 28 February 2011) of inherited private equity investments that achieve a realisation, adjusted for losses incurred in respect of other inherited private equity investments; and (3) 7.5% of the annual increase in the value of the inherited quoted portfolio (over the valuation as at 28 February 2011). Such fee is exclusive of VAT (if any). Maven is also entitled to an annual fee for the provision of administrative/secretarial services (which amounted to £86,000 per annum for the year ended 30 November 2019), which is exclusive of VAT (if any), and which is subject to an annual adjustment calculated on 1 March each year to reflect any increase in the retail prices index. The management and administration deed may be terminated by either party giving 12 months' prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.

7.2.1.2 A co-investment arrangement between Maven VCT 5 and Maven, whereby individual members of the Manager's staff invest alongside Maven VCT 5 and other Maven managed VCTs. The scheme operates through a nominee company. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 5 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 5 and the co-investing executives, except where the only securities to be acquired by Maven VCT 5 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 5's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven.

7.2.1.3 An offer agreement dated 26 September 2018 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2018 Maven VCT 5 Offer and Maven undertook, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under the 2018 Maven VCT 5 Offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 5 Shares under the 2018 Maven VCT 5 Offer. Under the agreement, Maven VCT 5 agreed to pay Maven an offer administration fee in respect of the 2018 Maven VCT 5 Offer of 2.5% of the application amounts in respect of applications accepted under the 2018 Maven VCT 5 Offer and the Manager agreed to meet the costs of the 2018 Maven VCT 5 Offer other than initial and annual trail commission payments, which were to be met by Maven VCT 5. The Manager agreed to indemnify Maven VCT 5 against any costs of the 2018 Maven VCT 5 Offer in excess of this amount. Under the agreement, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2018 Prospectus was untrue, any material omission from the 2018 Prospectus arose or any breach of warranty occurred.

- 7.2.1.4 The letters of appointment between Maven VCT 5 and each of the Maven VCT 5 Directors referred to in paragraph 3.4 above.
- 7.2.1.5 A deed of variation dated 28 January 2020 between Maven and Maven VCT 5. Under this agreement Maven and Maven VCT 5 agreed to vary the terms of the management and administration deed entered into on 1 June 2015 (and referred to in paragraph 7.2.1.1 above) to increase the base investment management fee to 1.675% of the net asset value per annum, payable quarterly in arrears (with effect from 1 December 2019), rising to 1.75% with effect from 1 December 2020
- 7.2.1.6 An offer agreement dated 23 October 2020 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 5 Offer and Maven has undertaken, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 5 Offer. Under the agreement Maven VCT 5 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 5 Offer of 2.5% of the application amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 5) and has also agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer (excluding trail commissions) in excess of 2.5% of the aggregate application amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

## 8. Notifiable Interests

- 8.1 As at 22 October 2020 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 1 was not aware of any person who directly or indirectly, has an interest in Maven VCT 1's capital or voting rights which is notifiable under UK law:

<i>Maven VCT 1 Shareholder</i>	<i>No. of Maven VCT 1 Shares</i>	<i>% of Issued Maven VCT 1 Share capital</i>
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	4,835,997	5.27

- 8.2 As at 22 October 2020 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 5 was not aware of any person who directly or indirectly, has an interest in Maven VCT 5's capital or voting rights which is notifiable under UK law:

<i>Maven VCT 5 Shareholder</i>	<i>No. of Maven VCT 5 Shares</i>	<i>% of Issued Maven VCT 5 Share capital</i>
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	6,379,731	5.11
Barclays Direct Investing Nominees (Client1 Account)	4,198,244	3.36
UBS Private Banking Nominees (Main Pool Account)	4,105,972	3.29
Pershing Nominees Limited (IMCLT Account)	3,770,924	3.02
William (Bill) Nixon *	3,747,105	3.00

\* William Nixon's shareholding of 684,605 Maven VCT 5 Shares has been aggregated with the holding of Pershing Nominees Limited (Account DJCLT) (which holds 3,062,500 Maven VCT 5 Shares on behalf of Maven Capital Partners LLP, an associate of William Nixon).

## **9. Working Capital**

- 9.1 Maven VCT 1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 9.2 Maven VCT 5 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

## **10. Miscellaneous**

- 10.1 There are no known trends, uncertainties, commitments or events that are reasonably likely to have a material effect on either Company's prospects for at least the current financial year. There have been no important events so far as the respective Boards are aware, relating to the development of either Company or their business.
- 10.2 Neither Company holds any shares in treasury (treasury shares being a Company's own shares that were (or are treated as having been) purchased by that Company and which have been held by that Company continuously since they were so purchased (or treated as purchased)).

## **11. Documents available for inspection**

Copies of the Circular will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the offices of Maven Capital Partners UK LLP at Kintyre House, 205 West George Street, Glasgow G2 2LW or Fifth Floor, 1-2 Royal Exchange, London EC3V 3LF whilst the Offers are open.

## PART II

### DEFINITIONS

<b>AIM</b>	the Alternative Investment Market of the London Stock Exchange
<b>AQSE</b>	The Aquis Stock Exchange, a Recognised Investment Exchange under FSMA and a Recognised Stock Exchange under section 1005(1)(b) ITA, operated by Aquis Exchange PLC
<b>Articles</b>	the articles of association of the relevant Company, as amended from time to time
<b>Boards</b>	Maven VCT 1 Board and/or the Maven VCT 5 Board, as the context permits (and each a <b>Board</b> )
<b>CA 2006</b>	the Companies Act 2006 (as amended)
<b>Circular</b>	this document
<b>Companies</b>	Maven VCT 1 and/or Maven VCT 5 as the context permits (and each a Company)
<b>CREST</b>	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
<b>Directors</b>	the directors of the relevant Company
<b>Form(s) of Proxy</b>	the form(s) of proxy included in this document for use at the relevant General Meeting
<b>FSMA</b>	Financial Services and Markets Act 2000 (as amended)
<b>General Meeting</b>	the general meetings of Maven VCT 1 and Maven VCT 5 to be held on 27 November 2020 (or any adjournment thereof) at which Shareholders' approval will be sought to approve the proposals set out in this document (and each a General Meeting)
<b>Listing Rules</b>	the Listing Rules issued by the Financial Conduct Authority under Section 73A of FSMA (as amended)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Maven or the Manager</b>	Maven Capital Partners UK LLP, the investment manager to the Companies, registered in England and Wales under number OC339387, whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF
<b>Maven VCT 1</b>	Maven Income and Growth VCT PLC
<b>Maven VCT 1 Board</b>	the board of directors of Maven VCT 1
<b>Maven VCT 1 Directors</b>	the directors of Maven VCT 1 (and each a <b>Maven VCT 1 Director</b> )
<b>Maven VCT 1 Offer</b>	the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus
<b>Maven VCT 1 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 1 (and each a <b>Maven VCT 1 Share</b> )
<b>Maven VCT 5</b>	Maven Income and Growth VCT 5 PLC

<b>Maven VCT 5 Board</b>	the board of directors of Maven VCT 5
<b>Maven VCT 5 Directors</b>	the directors of Maven VCT 5 (and each a <b>Maven VCT 5 Director</b> )
<b>Maven VCT 5 Offer</b>	the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus
<b>Maven VCT 5 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 5 (and each a <b>Maven VCT 5 Share</b> )
<b>Maven VCTs</b>	Maven VCT 1, Maven Income and Growth VCT 3 PLC, Maven Income and Growth VCT 4 PLC and Maven VCT 5 as the context requires
<b>New Shares</b>	the Maven VCT 1 Shares to be issued by Maven VCT 1 under the Maven VCT 1 Offer and/or the Maven VCT 5 Shares to be issued by Maven VCT 5 under the Maven VCT 5 Offer, as the context permits (and each a <b>New Share</b> )
<b>Offers</b>	the Maven VCT 1 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an <b>Offer</b> )
<b>2018 Offer</b>	the offer for subscription for shares in Maven VCT 1 and Maven VCT 5 launched on 26 September 2018
<b>Prospectus</b>	the prospectus issued by the Companies (comprising the securities note, the registration document and the summary, each dated 23 October 2020)
<b>Qualifying Company</b>	an unquoted company (including a company whose shares are admitted to trading on AIM or AQSE (formerly NEX) which satisfies the requirements of Part 4 of chapter 6 of the Tax Act
<b>Qualifying Investment</b>	shares in, or securities of, a Qualifying Company held by a VCT that meet the requirements of Part 4 of chapter 6 of the Tax Act
<b>Resolutions</b>	the resolutions to be proposed at the General Meetings (and each a <b>Resolution</b> )
<b>Shareholders</b>	holders of Shares in any or one of the Companies, or the relevant Company, as the context permits (and each a <b>Shareholder</b> )
<b>Shares</b>	ordinary shares of 10p each in the capital of the relevant Company, as the context permits (and each a <b>Share</b> )
<b>Tax Act</b>	the Income Tax Act 2007 (as amended)
<b>VCT</b>	a venture capital trust as defined in Section 259 of the Tax Act

## MAVEN INCOME AND GROWTH VCT PLC

(Registered in England and Wales with registered number 03908220)

### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Maven Income and Growth VCT PLC (the “**Company**”) will be held at 10.00 a.m. on 27 November 2020 at Kintyre House, 205 West George Street, Glasgow G2 2LW for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution:

#### Ordinary Resolution

1. That, in addition to existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“**CA 2006**”) to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company (“**Rights**”) up to an aggregate nominal amount of £6,860,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

#### Special Resolution

2. That, in addition to existing authorities, the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1 set out above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £6,860,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase the Company’s shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Dated: 23 October 2020

*By order of the Board*

Maven Capital Partners UK LLP  
Secretary

*Registered Office:*

Fifth Floor  
1-2 Royal Exchange Buildings  
London  
EC3V 3LF

## NOTES:

- (i) As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, members will not be allowed to attend the General Meeting.
- (ii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day that is two days before the day of the meeting or of 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.
- (iii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to COVID-19 restrictions, no additional members over and above the quorum requirement will be able to attend the General Meeting. Members are therefore strongly encouraged to be encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Any other appointed proxy will not be able to attend the General Meeting. Details of how to appoint the Chairman of the meeting as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy.
- (iv) 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, you may copy the Form of Proxy, clearly stating on each copy the shares to which the proxy relates, or alternatively contact the Company's registrar, Link Market Services, on the non-premium rate Maven VCT helpline 0333 300 1566 (lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate) to request additional copies of the Form of Proxy. 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, Link Market Services will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- (v) The statement of the rights of members in relation to the appointment of proxies in paragraphs (iii) and (iv) above does not apply to Nominated Persons, as defined below. The rights described in these paragraphs can only be exercised by members of the Company.
- (vi) Any person to whom this notice is sent who is a person nominated under section 146 of CA 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (vii) If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (e.g. the registered shareholder, or custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under CA 2006, writes to you directly for a response.
- (viii) A Form of Proxy is enclosed with this document, along with a reply paid envelope for its return. To be valid, the enclosed Form of Proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's registrar, Link Market Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 10.00 a.m. on 25 November 2020 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.
- (ix) If you prefer, you may return the Form of Proxy to Link Market Services in an envelope addressed to FREEPOST PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- (x) Please note that you can vote your shares electronically through the Link Shareholder Portal Service at [www.signalshares.com](http://www.signalshares.com). If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Market Services (see note (iv) above).
- (xi) Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
- (xii) 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. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

- (xiii) 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 issuer's agent (ID RA10) by 10.00 a.m. on 25 November 2020. 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 issuer's agent 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.
- (xiv) 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, 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.
- (xv) As at 22 October 2020 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 91,780,428 ordinary shares of 10 pence each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 22 October 2020 was 91,780,428.
- (xvi) Whilst copies of the directors' letters of appointment, the Register of Directors' Interests in the Shares of the Company kept and a copy of the Articles are ordinarily made 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 and at the place of the General Meeting for at least 15 minutes prior to and during the meeting, given the COVID-19 restrictions, copies will be made available to members on receipt of a valid request.
- (xvii) If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- (xviii) At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of CA 2006 to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, [www.mavencp.com/migvct](http://www.mavencp.com/migvct) in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xix) Further information, including the information required by section 311A of CA 2006, regarding the meeting is available on the Company's website, [www.mavencp.com/migvct](http://www.mavencp.com/migvct)

## MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Maven Income and Growth VCT 5 PLC (the "Company") will be held at 10.15 a.m. on 27 November 2020 at Kintyre House, 205 West George Street, Glasgow G2 2LW (or as soon as reasonably practicable thereafter following the conclusion or adjournment of the Maven Income and Growth VCT PLC general meeting to be held at 10.00 a.m. on the same day) for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution:

#### Ordinary Resolution

1. That, in addition to existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company ("**Rights**") up to an aggregate nominal amount of £8,310,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

#### Special Resolution

2. That, in addition to existing authorities, the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to resolution 1 set out above, as if Section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £8,310,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase the Company's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Dated: 23 October 2020

*By order of the Board*

Maven Capital Partners UK LLP  
Secretary

*Registered Office:*

Fifth Floor  
1-2 Royal Exchange Buildings  
London  
EC3V 3LF

## NOTES:

- (i) As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, members will not be allowed to attend the General Meeting.
- (ii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day that is two days before the day of the meeting or of 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.
- (iii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to COVID-19 restrictions, no additional members over and above the quorum requirement will be able to attend the General Meeting. Members are therefore strongly encouraged to encourage to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Any other appointed proxy will not be able to attend the General Meeting. Details of how to appoint the Chairman of the meeting as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy.
- (iv) 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, you may copy the Form of Proxy, clearly stating on each copy the shares to which the proxy relates, or alternatively contact the Company's registrar, Link Market Services, on the non-premium rate Maven VCT helpline 0333 300 1566 (lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales, calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate) to request additional copies of the Form of Proxy. 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, Link Market Services will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- (v) The statement of the rights of members in relation to the appointment of proxies in paragraphs (iii) and (iv) above does not apply to Nominated Persons, as defined below. The rights described in these paragraphs can only be exercised by members of the Company.
- (vi) Any person to whom this notice is sent who is a person nominated under section 146 of CA 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (vii) If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (e.g. the registered shareholder, or custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under CA 2006, writes to you directly for a response.
- (viii) A Form of Proxy is enclosed with this document, along with a reply-paid envelope for its return. To be valid, the enclosed Form of Proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's registrar, Link Market Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 10.15 a.m. on 25 November 2020 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.
- (ix) If you prefer, you may return the Form of Proxy to Link Market Services in an envelope addressed to FREEPOST PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- (x) Please note that you can vote your shares electronically through the Link Shareholder Portal Service at [www.signalshares.com](http://www.signalshares.com). If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Market Services (see note (iv) above).
- (xi) Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
- (xii) 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. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

- (xiii) 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 issuer's agent (ID RA10) by 10.15 a.m. on 25 November 2020. 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 issuer's agent 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.
- (xiv) 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, 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.
- (xv) As at 22 October 2020 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 124,802,377 ordinary shares of 10 pence each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 22 October 2020 was 124,802,377.
- (xvi) Whilst copies of the Directors' letters of appointment, the Register of Directors' Interests in the Shares of the Company kept and a copy of the Articles are ordinarily 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 and at the place of the General Meeting for at least 15 minutes prior to and during the meeting, given the COVID-19 restrictions, copies will be made available to members on receipt of a valid request.
- (xvii) If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- (xviii) At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under Section 319A of CA 2006 to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5) in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xix) Further information, including the information required by section 311A of CA 2006, regarding the meeting is available on the Company's website, [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5).

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# MAVEN INCOME AND GROWTH VCT PLC

## FORM OF PROXY

**IMPORTANT NOTE: THIS FORM OF PROXY SHOULD BE RETURNED TO LINK MARKET SERVICES, PXS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU**

For use at the General Meeting of Maven Income and Growth VCT PLC (the "Company"), or at any adjournment thereof, to be held at 10.00 a.m. on 27 November 2020.

I/We .....  
(Block Capitals Please)

of.....

being a Shareholder(s) of the above-named Company, appoint the Chairman of the meeting or

.....  
(Block Capitals Please)

of.....

to act as my/our proxy for the following number of Shares:

(insert number or 'All')

to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 10.00 a.m. on 27 November 2020 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given.

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he or she thinks fit.

The proxy is directed to vote as follows:

Resolutions	For	Against	Vote Withheld
1. Approval of the authority to allot shares.			
2. Approval of authority to disapply pre-emption rights.			

Signature.....

Dated .....2020



## Notes to the Form of Proxy:

**Given restricted attendance at the General Meeting this year we strongly encourage all Shareholders to complete and return a form of proxy to ensure their votes are counted in the poll vote that will be conducted on all resolutions at the General Meeting.**

1. The Notice of the General Meeting (the “**General Meeting**”) is set out in the circular dated 23 October 2020.
2. 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. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words “the Chairman of the meeting or” and insert the name and address of the person whom you wish to appoint in the space provided.
4. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer’s agent (ID number RA10) not later than 48 hours before the time appointed for holding the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Any alterations to the Form of Proxy should be initialled.
6. To be valid, the reply paid Form of Proxy enclosed with this document 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 registrars 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.
7. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company’s registrars, Link Market Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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 Company’s registrar at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to Note 11 below, the proxy appointment will remain valid.
8. You may submit your proxy electronically using the Shareholder Portal Service at [www.signalshares.com](http://www.signalshares.com). If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Market Services, between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays) on the non-premium rate Maven VCT helpline 0333 300 1566. Calls to Link Market Services’ helpline are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
10. In the case of joint Shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
11. Whilst ordinarily the completion and return of this form will not preclude a member from attending the meeting and voting in person, due to COVID-19 attendance is restricted at the General Meeting and no additional Shareholders will be able to attend in person.
12. 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.

# MAVEN INCOME AND GROWTH VCT 5 PLC

## FORM OF PROXY

**IMPORTANT NOTE: THIS FORM OF PROXY SHOULD BE RETURNED TO LINK MARKET SERVICES, PXS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU**

For use at the General Meeting of Maven Income and Growth VCT 5 PLC (the "Company"), or at any adjournment thereof, to be held at 10.15 a.m. on 27 November 2020.

I/We .....  
(Block Capitals Please)

of.....

being a Shareholder(s) of the above-named Company, appoint the Chairman of the meeting or

.....  
(Block Capitals Please)

of.....

to act as my/our proxy for the following number of Shares:

(insert number or 'All')

to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 10.15 a.m. on 27 November (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given.

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he or she thinks fit.

The proxy is directed to vote as follows:

Resolutions	For	Against	Vote Withheld
1. Approval of the authority to allot shares.			
2. Approval of authority to disapply pre-emption rights.			

Signature.....

Dated .....2020



## Notes to the Form of Proxy:

**Given restricted attendance at the General Meeting this year we strongly encourage all Shareholders to complete and return a form of proxy to ensure their votes are counted in the poll vote that will be conducted on all resolutions at the General Meeting.**

1. The Notice of the General Meeting (the “**General Meeting**”) is set out in the circular dated 23 October 2020.
2. 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. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words “the Chairman of the meeting or” and insert the name and address of the person whom you wish to appoint in the space provided.
4. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer’s agent (ID number RA10) not later than 48 hours before the time appointed for holding the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Any alterations to the Form of Proxy should be initialled.
6. To be valid, the reply paid Form of Proxy enclosed with this document 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 registrars 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.
7. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company’s registrars, Link Market Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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 Company’s registrar at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to Note 11 below, the proxy appointment will remain valid.
8. You may submit your proxy electronically using the Shareholder Portal Service at [www.signalshares.com](http://www.signalshares.com). If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Market Services, between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays) on the non-premium rate Maven VCT helpline 0333 300 1566. Calls to Link Market Services’ helpline are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
10. In the case of joint Shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
11. Whilst ordinarily the completion and return of this form will not preclude a member from attending the meeting and voting in person, due to COVID-19 attendance is restricted at the General Meeting and no additional shareholders will be able to attend in person.
12. 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.