

27 April 2026

Dear Shareholder

Maven Renovar VCT PLC (the “Company”)

The Company has today published a shareholder circular (the “**Circular**”) in relation to the proposed return of up to 12 per cent. of the issued Share capital of the Company to Shareholders by way of a Tender Offer, which contains a notice of general meeting (the “**Notice**”) to be held on 20 May 2026 (the “**General Meeting**”).

Accompanying this letter, you will find the following documents:

1. the Circular;
2. a Form of Proxy for use in respect of the General Meeting; and
3. a Tender Form for use in respect of the Tender Offer.

This letter is not a summary of the contents of the Circular and should not be regarded as a substitute for reading the Circular. Shareholders should read the Circular and the Notice contained therein in full before making any decision.

The General Meeting

The General Meeting will be held at 9.00 a.m. on 20 May 2026 at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

Proxy Appointment

For those Shareholders eligible to vote but unable to attend the General Meeting, you are encouraged to submit your votes in advance through the appointment of a proxy or proxies.

If you hold your Shares in the Company in certificated form, you can appoint a proxy or proxies by one of the following means:

- (a) by completing and signing the enclosed Form of Proxy in accordance with the instructions set out thereon and returning it by post (using the pre-paid envelope enclosed with this document), by courier or (during normal business hours only) by hand to the Registrar at the address shown on the Form of Proxy; or
- (b) electronically by visiting <https://maven-renovar-gm.city-proxyvoting.uk/> and following the on-screen instructions. Shareholders who wish to appoint a proxy will need their City Investor Number (CIN) and unique Access Code as shown on the enclosed Form of Proxy.

If you hold your Shares in the Company in uncertificated form (i.e. in CREST) you may appoint a proxy using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual.

You are reminded that, to be valid, the appointment of a proxy or proxies must be received by the Company's registrar, The City Partnership (UK) Limited (the "**Registrar**" or the "**Receiving Agent**"), by no later than **9.00 a.m. on 18 May 2026**. Further details regarding proxy appointments are set out in the Notice.

Tender Form

If you are an Eligible Shareholder and hold your Shares in the Company in certificated form, you should, if you wish to participate in the Tender Offer, complete, sign and return the Tender Form by one of the following means:

- (a) by completing and signing the enclosed Tender Form in accordance with the instructions set out thereon; or
- (b) by visiting <https://mrv-tender.city-hub.uk> and following the on-screen instructions to complete the Tender Form online and generate a completed Tender Form to be printed, signed and returned.

In each case, your completed Tender Form should be returned by post (using the pre-paid envelope enclosed with this document), by courier or (during normal business hours only) by hand to the Receiving Agent at the address shown on the Tender Form.

You should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered to the Receiving Agent by post, by courier or (during normal business hours only) by hand, alongside your completed Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the Shares to be tendered may be treated as invalid.

If you are an Eligible Shareholder and hold your Shares in the Company in uncertificated form (i.e. in CREST), you should, if you wish to participate in the Tender Offer, submit a TTE Instruction via CREST to the Receiving Agent in accordance with the instructions set out in the Circular.

Tender Forms or TTE Instructions must be submitted, together with the share certificate(s) and/or other document(s) of title in respect of any certificated Shares tendered, so as to be received by the Receiving Agent by no later than **1.00 p.m. on 21 May 2026**. Please refer to the Circular and the Tender Form for further details of how to tender your Shares under the Tender Offer.

Contact

If you have any queries relating to the appointment of a proxy or completion of the Tender Form, please contact the Registrar/Receiving Agent on 01484 240 910 between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays)* or by email to mavencp@city.uk.com.

Yours sincerely,

Fiona Wollocombe
Chairman

* Calls from within the UK will be charged at the standard national rate and calls from outside the UK will be charged at the applicable international rate. The Registrar/Receiving Agent can provide information regarding appointing a proxy and the completion of Tender Forms but cannot provide advice on the merits or demerits of the Tender Offer nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Capitalised terms used throughout this letter shall have the meaning ascribed to them in the Circular, unless the context otherwise requires.