

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services And Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.**

If you have sold, transferred or otherwise disposed of all of your Shares in Maven Renovar VCT PLC (the "**Company**"), please send this document (and any Tender Form but not any personalised Form of Proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any Restricted Jurisdiction or any other jurisdiction outside the United Kingdom under any circumstances where to do so may constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document (and any accompanying Form of Proxy and Tender Form) and contact immediately the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal. The distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

---

## **Maven Renovar VCT PLC**

*(Incorporated and registered in England and Wales with registered number 04138683)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

### **Proposed return of up to 12 per cent. of the issued Share capital of the Company to Shareholders by way of a Tender Offer**

**and**

### **Notice of General Meeting**

---

Notice of a general meeting of the Company to be held at the offices of Maven Capital Partners UK LLP, Saddlers House, 6th Floor, 44 Gutter Lane, London EC2V 6BR on 20 May 2026 at 9.00 a.m. (the "**General Meeting**") is set out at the end of this document (the "**Notice of General Meeting**").

All Shareholders are encouraged to vote in favour of the resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. The action to be taken by Shareholders in respect of the General Meeting is set out on pages 4 to 5 of this document.

The extent to which Eligible Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial, investment and tax circumstances. Shareholders should seek advice from their own independent financial and tax adviser(s). The action to be taken by Shareholders in respect of the Tender Offer is set out on pages 5 to 6 of this document.

This document does not constitute or form part of any offer to purchase, or invitation to sell, Shares in any jurisdiction in which such an offer or invitation would be unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, internet, other electronic transmission or telephone) of interstate or foreign commerce, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and related documents, including the Tender Form, are not being, and must not be in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom under any circumstances where to do so may constitute a violation of the relevant securities laws and regulations in such jurisdiction. Doing so may render invalid any purported acceptance of the Tender Offer. All Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and the Tender Form should read the further details in this regard which are set out in paragraph 11 of Part 3 of this document before taking any action.

Shore Capital and Dickson Minto Advisers are each authorised and regulated in the United Kingdom by the FCA. Shore Capital and Dickson Minto Advisers are acting exclusively for the Company and are not advising any other person or treating any other person as their respective clients in relation to the Tender Offer or the matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital or Dickson Minto Advisers (respectively) nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Shore Capital or Dickson Minto Advisers (respectively) may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, Shore Capital accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Shore Capital accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Shore Capital has given and not withdrawn its written consent to the inclusion of its letter in Part 2 of this document and to the references to its name in the form and context in which it is included in this document.

**Shareholders should read this document in its entirety before deciding what action they should take. The contents of this document should not be construed as legal, financial or tax advice. Shareholders should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).**

Capitalised terms used throughout this document shall have the meanings ascribed to them on pages 37 to 41 of this document, unless the context otherwise requires.

27 April 2026

## CONTENTS

	Page
<b>ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....	4
<b>EXPECTED TIMETABLE</b> .....	7
<b>PART 1 LETTER FROM THE CHAIR</b> .....	8
<b>PART 2 LETTER FROM SHORE CAPITAL</b> .....	16
<b>PART 3 TERMS AND CONDITIONS OF THE TENDER OFFER</b> .....	19
<b>PART 4 RISKS ASSOCIATED WITH THE TENDER OFFER</b> .....	32
<b>PART 5 UK TAXATION</b> .....	34
<b>PART 6 ADDITIONAL INFORMATION</b> .....	36
<b>PART 7 DEFINITIONS</b> .....	37
<b>NOTICE OF GENERAL MEETING</b> .....	42

## ACTION TO BE TAKEN BY SHAREHOLDERS

### HOW TO VOTE AT THE GENERAL MEETING

All Shareholders are encouraged to vote in favour of the resolution to be proposed at the General Meeting (regardless of whether or not they intend to accept the Tender Offer). Completing and returning a Form of Proxy (or appointing a proxy electronically) will not prevent Shareholders from attending and voting in person at the General Meeting if they wish to do so and are so entitled.

**Shareholders who hold their Shares in certificated form and who have elected to receive postal communications from the Company** will find a Form of Proxy for use in respect of the General Meeting enclosed with this document. Such Shareholders are requested to complete and return proxy votes to the Registrar 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 in this manner will need their City Investor Number (CIN) and Access Code as shown on the enclosed Form of Proxy.

**Shareholders who hold their Shares in certificated form and who have elected (or who have, where appropriate, been deemed to have elected) to receive communications from the Company by means of a website or in electronic form** are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) electronically by visiting <https://maven-renovar-gm.city-proxyvoting.uk/> and following the on-screen instructions. Shareholders who wish to appoint a proxy in this manner will need their City Investor Number (CIN) and Access Code as shown on their Notice of Availability; or
- (b) by contacting the Registrar 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](mailto:mavencp@city.uk.com) to obtain a Form of Proxy to be completed and signed in accordance with the instructions set out thereon and returned to the Registrar at the address shown on the Form of Proxy. Pre-paid envelopes for posting of the Form of Proxy can also be obtained from the Receiving Agent.

**Shareholders who hold their Shares in uncertificated form (i.e. in CREST)** may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting).

**In each case, proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrars as soon as possible and, in any event, by no later than 9.00 a.m. on 18 May 2026.**

Investment platforms and nominees will likely have earlier deadlines for the transmission of proxy appointments. Investors who hold their Shares via an investment platform or nominee are encouraged to contact their investment platform or nominee as soon as possible to arrange for the relevant votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

If you have any queries relating to the appointment of a proxy for the purposes of the General Meeting (including details of your City Investor Number (CIN) and Access Code), please contact the Registrar 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](mailto:mavencp@city.uk.com). 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 can provide information regarding the appointment of a proxy 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.

**ACTION TO BE TAKEN IF YOU WISH TO REMAIN INVESTED IN THE COMPANY IN RESPECT OF YOUR ENTIRE HOLDING OF SHARES**

If you do not wish to sell any of your Shares in the Tender Offer, do **NOT** complete or return the Tender Form or submit a TTE Instruction. No action is required to remain invested.

Shareholders who wish to remain invested in the Company in respect of their entire holding of Shares are nonetheless encouraged to vote in favour of the resolution to be proposed at the General Meeting.

**ACTION TO BE TAKEN IF YOU WISH TO TENDER SOME OR ALL OF YOUR SHARES UNDER THE TENDER OFFER**

Eligible Shareholders who wish to tender some or all of their holding of Shares are encouraged to vote in favour of the resolution to be proposed at the General Meeting.

**The extent to which Eligible Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial, investment and tax circumstances. Shareholders should seek advice from their own independent financial and tax adviser(s). Shareholders should read the whole of this document which contains the terms of the Tender Offer, not just this section, when deciding what action to take.**

**Eligible Shareholders who hold their Shares in certificated form and who have elected to receive postal communications from the Company** will find a Tender Form for use in respect of the Tender Offer enclosed with this document. Should such Shareholders wish to participate in the Tender Offer, they should 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 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 Receiving Agent at the address shown on the Tender Form; 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 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.

**Eligible Shareholders who hold their Shares in certificated form and who have elected (or who have, where appropriate, been deemed to have elected) to receive communications from the Company by means of a website or in electronic form** should, if they wish to participate in the Tender Offer, complete, sign and return the Tender Form by one of the following means:

- (a) 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 by post, by courier or (during normal business hours only) by hand to the Receiving Agent at the address shown on the Tender Form; or

- (b) by contacting the Receiving Agent on 01484 240 910 between 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays) or by email to [mavencp@city.uk.com](mailto:mavencp@city.uk.com) to obtain a Tender Form to be completed and signed in accordance with the instructions set out thereon and returned to the Receiving Agent at the address shown on the Tender Form. Pre-paid envelopes for posting of the Tender Form can also be obtained from the Receiving Agent.

**Eligible Shareholders who wish to participate in the Tender Offer are encouraged to complete their Tender Forms online, if possible, as information is validated as it is entered and is likely to be processed earlier than an application submitted at the same time by post.**

**All Tender Forms must be signed in wet ink. Eligible Shareholders who complete the Tender Form online must print it before signing in accordance with the instructions set out thereon.**

**Eligible Shareholders who hold their Shares in certificated form 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 (using the pre-paid envelope enclosed with this document, where applicable, or available from the Receiving Agent, or using your own envelope), by courier or (during normal business hours only) by hand. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the Shares to be tendered having been posted to the Receiving Agent may be treated as invalid.**

**Share certificates and other documents of title issued in the name of Amati VCT 2 PLC and Amati AIM VCT PLC remain valid and should be returned to the Receiving Agent.**

**Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and wish to participate in the Tender Offer** should submit a TTE Instruction via CREST as set out in paragraph 5.2 of Part 3 of this document to the Receiving Agent.

**Tender Forms or TTE Instructions must be completed in accordance with the relevant instructions and 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 as soon as possible and, in any event, by no later than 1.00 p.m. on 21 May 2026.**

Investment platforms and nominees will likely have earlier deadlines for the submission of tender instructions. Investors who wish to tender Shares held through an investment platform or nominee are encouraged to contact their investment platform or nominee in good time to discuss the action they will need to take.

**Only Eligible Shareholders whose names appear on the Register as at 6.00 p.m. on 21 May 2026 are able to participate in the Tender Offer (and only in respect of the Shares held by them as at that time).**

**If you are resident in a jurisdiction other than the United Kingdom, you should refer to paragraph 11 of Part 3 of this document as you may not be able to participate in the Tender Offer.**

If you have any queries relating to completion of the Tender Form, please contact the 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](mailto:mavencp@city.uk.com). 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 Receiving Agent can provide information regarding the completion of a Tender Form 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.

## EXPECTED TIMETABLE

2026

---

Publication of this document and Tender Offer opens	27 April
Latest time and date for receipt of Forms of Proxy and electronic proxy appointments (including via CREST) for the General Meeting	9.00 a.m. on 18 May
Record date and time for entitlement to vote at the General Meeting	6.00 p.m. on 18 May
General Meeting	9.00 a.m. on 20 May
Results of General Meeting announced	20 May
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Shareholders	1.00 p.m. on 21 May
Record Date for the Tender Offer	6.00 p.m. on 21 May
Calculation Date for the Tender Offer	5:00 p.m. on 22 May
Results of Tender Offer elections and Tender Price announced	26 May
Tender proceeds to be paid to both certificated Shareholders and CREST members by bank transfer	By 3 June
CREST accounts credited for revised uncertificated shareholdings of Shares (or, in the case of unsuccessful tenders, for entire holdings of Shares)	By 3 June
Balancing share certificates despatched to certificated Shareholders	By 3 June

### Notes

1. References to times in this document are to London time.
2. The dates set out in the expected timetable above and mentioned throughout this document (other than in relation to the General Meeting) may be adjusted by the Company, in which event details of the new date(s) will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

## PART 1

### LETTER FROM THE CHAIR

# Maven Renovar VCT PLC

*(Incorporated and registered in England and Wales with registered number 04138683)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

#### *Directors*

Fiona Wollocombe (*Chair*)  
Robert Legget  
Neeta Patel  
Brian Scouler

#### *Registered Office*

Saddlers House  
6th Floor, 44 Gutter Lane  
London  
EC2V 6BR

27 April 2026

Dear Shareholders,

### **Proposed return of up to 12 per cent. of the issued Share capital of the Company to Shareholders by way of a Tender Offer**

**and**

### **Notice of General Meeting**

#### **Introduction**

Further to the announcement made by the Company on 2 April 2026, the Company is pleased to offer Shareholders a cash exit by way of a tender offer for up to 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company (the “**Tender Offer**”). This Tender Offer is intended to provide an exit opportunity for those Shareholders who do not wish to continue their investment in the Company in the event the Company pursues an “AIM Plus” strategy (which strategy the Board intends to put to Shareholders for approval at the forthcoming annual general meeting).

On page 42 of this document you will find a notice convening the General Meeting that is to be held at the offices of Maven Capital Partners UK LLP, Saddlers House, 6th Floor, 44 Gutter Lane, London EC2V 6BR on 20 May 2026 at 9.00 a.m. At the General Meeting, the Company will seek approval of the Tender Offer on the terms set out in this document and for authority to make market purchases of its Shares pursuant to the Tender Offer.

If the Tender Offer is approved by Shareholders at the General Meeting, the Company intends to undertake the Tender Offer at the Tender Price per Share, being a 3.5 per cent. discount to the NAV per Share as at 22 May 2026 (such NAV per Share adjusted to add back any costs relating to the implementation of the Tender Offer already incurred or accrued). The consideration for the purchase of Shares under the Tender Offer will be satisfied from the Company’s special distributable reserve.

The purpose of this document is to set out the background to the proposed Tender Offer and to explain how Shareholders can vote on the resolution regarding the Tender Offer to be proposed at the General Meeting. This document also contains the terms and conditions of the Tender Offer together with details of how Shareholders can tender some or all of their Shares if they wish to do so.

**If you wish to retain your Shares and do not wish to sell any of your Shares in the Tender Offer, do not complete nor return the Tender Form or submit a TTE Instruction (as applicable).**

**Neither the Directors nor the Investment Manager intend to tender any Shares under the Tender Offer.**

## **Background to, and reasons for, the Tender Offer**

### *Background*

Shareholders will be aware that the Company held two general meetings on 13 August 2025 (the “**2025 General Meetings**”) at which resolutions to re-appoint the Company’s independent Board were passed by a majority of those voting and requisitioned resolutions seeking to replace the Board were defeated. The 2025 General Meetings were convened following the results of the annual general meeting of the Company held on 19 June 2025 (the “**2025 AGM**”) and the receipt of the requisition request lodged against the Company on 30 June 2025 (the “**Requisition**”).

As detailed in the Company’s announcement of 10 February 2026, the Board engaged with signatories to the Requisition (the “**Requisitioners**”) and other larger dissenting Shareholders following the 2025 General Meetings in order to understand their reasons for voting against the Board’s recommendations and to ascertain whether they wished to remain invested in the Company. The feedback received from the Requisitioners and larger Shareholders as part of this outreach exercise was mixed and, as a result, the Board felt it was important to seek the views of as many Shareholders from the Company’s wider Shareholder base as practicable. As a means of achieving this wider Shareholder engagement, a Shareholder survey was commissioned in January 2026 and issued to over 3,600 Shareholders representing a cross-section of Shareholders holding, in aggregate, approximately 63 per cent. of the issued Share capital of the Company (the “**Shareholder Survey**”). Responses to the Shareholder Survey were received from over 800 Shareholders representing approximately 19 per cent. of the issued Share capital of the Company.

The Shareholder Survey sought feedback on two key topics: (i) a potential tender offer in respect of the Shares; and (ii) the changes to the Company’s investment objectives and policy that were proposed but not adopted at the 2025 AGM. Of the responses received from over 800 Shareholders representing approximately 19 per cent. of the issued Share capital of the Company, 534 Shareholders representing 65.2 per cent. of respondents indicated that they believed a tender offer should be brought forward by the Board for Shareholder approval. Responses regarding participation in a potential tender offer varied depending on the price at which any tender offer were to proceed, with appetite to participate unsurprisingly being highest at the lowest level of discount to NAV per Share referenced in the Shareholder Survey (at which 461 Shareholders representing 56.3 per cent. of respondents indicated they would tender some or all of their Shares).

A majority of respondents to the Shareholder Survey were also supportive of changes to the Company’s investment objectives and policy to adopt an “AIM Plus” strategy, with 521 Shareholders representing 63.6 per cent. of respondents indicating that they would be supportive of adopting a strategy of this nature and a further 17.3 per cent. of respondents indicating that they were neutral or would like to receive further information before being asked to approve its adoption.

In the light of the feedback received as part of the Shareholder Survey, the Board intends to propose amendments to the Company’s investment objectives and policy to adopt an “AIM Plus” strategy at the Company’s annual general meeting to be held in June 2026 (the “**2026 AGM**”). It is expected that the amendments to the Company’s investment objectives and policy will be the same, in all material respects, as those proposed at the 2025 AGM. Further details regarding the proposed new investment objectives and policy, and the rationale for their adoption, will be set out in the notice of the 2026 AGM. A summary is also set out below for preliminary information purposes.

### *Proposed change of investment objectives and policy*

The Company’s current investment objectives are to generate tax free capital gains and regular dividend income for its Shareholders while complying with the requirements of the rules and regulations applicable to VCTs. The Company has sought to achieve these investment objectives by investing primarily in companies traded on AIM (or Aquis), which (in each case) meet the criteria for Qualifying Investments.

As detailed in previous announcements and circulars issued by the Company, one of the key conclusions reached during the strategic review carried out in 2024/25 was the Board's belief that, in the light of the ongoing challenges facing the AIM sector and the increased access to investment opportunities in private companies that the Investment Manager is able to provide, an expansion of the Company's investment policy to facilitate a greater degree of investment in unquoted companies, alongside continued investment in companies quoted on AIM (and Aquis), while continuing to comply with the rules applicable to VCTs, would offer more attractive investment opportunities for the Company and has the potential to improve performance and increase Shareholder returns.

The Board believes that access to quality investment opportunities in private markets when none of sufficient quality are available on AIM is key to improving performance. However, there are no plans to sell the existing AIM holdings in the portfolio wholesale and, even if an "AIM Plus" strategy is adopted, the Company's portfolio is likely to remain primarily invested in AIM for a number of years, thereby providing the opportunity for Shareholders to benefit from any potential recovery in AIM.

The Investment Manager is already managing the existing AIM portfolio for value protection and to optimise returns but believes it is important to make new investments to diversify the portfolio and seek to mitigate against the risk of further underperformance and investment losses within AIM. New investments will be made on a selective and measured basis, with the Company initially expected to participate in around four to six curated investment opportunities each year and such new investments are expected to play an important role in generating overall returns over the medium term.

#### *Exit opportunity prior to the 2026 AGM*

While the Board continues to believe that the adoption of an "AIM Plus" strategy is in the best interests of the Company and its Shareholders as a whole, the Board recognises that some Shareholders may wish to sell some, or all, of their Shares prior to the "AIM Plus" strategy being put to Shareholders for approval at the 2026 AGM. The Board is therefore bringing forward the Tender Offer for approval by Shareholders at the General Meeting and settlement prior to the 2026 AGM to afford those Shareholders who do not wish to continue their investment in the Company in the event an "AIM Plus" strategy is approved, an opportunity to exit before the 2026 AGM.

The Tender Offer will allow an offer to be made to all Eligible Shareholders for the purchase of their Shares on the same terms and through a mechanism that is intended to facilitate participation by Shareholders who hold Shares in both certificated and uncertificated form (compared to the Company's general Share buyback programme, which requires Shareholders who hold Shares in certificated form to arrange for these to be dematerialised into uncertificated form in order to participate).

#### **Details of the Tender Offer**

The Tender Offer will enable those Eligible Shareholders who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share, being a 3.5 per cent. discount to the NAV per Share as at the Calculation Date (such NAV per Share adjusted to add back any costs relating to the implementation of the Tender Offer already incurred or accrued). The Tender Price will be set at this level to allow Shareholders who wish to realise a portion (or potentially all) of their holding of Shares to do so at what the Board expects will be a premium to the prevailing market price per Share and a lower discount to NAV per Share than the target discount under the Company's general Share buyback programme. Assuming that the Tender Offer is taken up in full, the Board expects that continuing Shareholders will suffer no (or no material) NAV dilution as a result of the Company undertaking the Tender Offer. The Tender Price will be announced through a Regulatory Information Service on or around 26 May 2026, alongside the Company's NAV per Share as at 22 May 2026.

Under the terms of the Tender Offer, which is being made by Shore Capital, Eligible Shareholders may offer to tender up to a maximum of 100 per cent. of the Shares held by them as at the Record Date (the "**Tender Entitlement**"). However, the maximum number of Shares that will be

purchased under the Tender Offer will be 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Record Date and so Shareholders may have their Tender Entitlement scaled back *pro rata* if the Tender Offer is over-subscribed. The basic entitlement which the Company will commit to buy back from each Eligible Shareholder is, therefore, 12 per cent. of the Shares held by such Eligible Shareholder as at the Record Date (the “**Basic Entitlement**”). If the Tender Offer is over-subscribed, Eligible Shareholders will be entitled to tender up to their Basic Entitlement, rounded down to the nearest whole number of Shares. If the Tender Offer is not over-subscribed, Eligible Shareholders who validly apply to tender Shares up to the Tender Entitlement should have their application satisfied in full.

Subject to the satisfaction of the conditions relating to the Tender Offer, Shore Capital will purchase, as principal, Shares validly tendered under the Tender Offer at the Tender Price. Following completion of those purchases, it will then sell all the relevant Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange. The Shares which the Company acquires from Shore Capital will be cancelled. The repurchase of Shares by the Company under the Repurchase Agreement will be funded from the Company’s special distributable reserve.

The Tender Offer is subject to the conditions set out in paragraph 3 of Part 3 of this document. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 9 of Part 3 of this document. Shareholders’ attention is drawn, in particular, to: (a) the letter from Shore Capital set out in Part 2 of this document which, together with Part 3 of this document and the Tender Form (in the case of Shares held in certificated form), sets out the principal terms and conditions of the Tender Offer; (b) Part 4 of this document which contains a summary of certain risks associated with the Tender Offer; and (c) Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. Details of how Shareholders will be able to tender Shares can be found in paragraph 5 of Part 3 of this document.

**Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.**

**This letter is not a recommendation for Shareholders to tender their Shares under the Tender Offer.** Whether or not Shareholders tender their Shares will depend on, amongst other things, their view of the Company’s prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice. Neither the Directors nor the Investment Manager intend to tender any Shares under the Tender Offer.

**Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.**

#### **Estimated expenses**

The fixed costs relating to the Tender Offer are expected to be approximately £250,000 including VAT, assuming the Tender Offer is taken up in full. The foregoing figure does not include stamp duty or the commission payable to Shore Capital, the latter being an amount equal to 0.2 per cent. of the aggregate value, at the Tender Price, of the Shares purchased by Shore Capital pursuant to the Tender Offer, subject to a minimum amount of £20,000. Assuming the Tender Offer is taken up in full, the Company estimates that the cost of stamp duty will be approximately £44,000 and the commission payable to Shore Capital will be approximately £20,000. All costs and expenses relating to the Tender Offer will be borne by the Company. Assuming the Tender Offer is taken up in full, the costs of the Tender Offer are not expected to result in dilution to the NAV per Share for Shareholders that continue to be invested in the Company in respect of their remaining Shares given the application of the 3.5 per cent. discount to NAV at which the Tendered Shares will be repurchased.

## **Overseas Shareholders, Restricted Shareholders and Sanctions Restricted Persons**

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 3 of this document.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Tender Offer.

## **Taxation**

The attention of Shareholders is drawn to Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. This information is a general guide and is not exhaustive.

Shareholders' attention is drawn, in particular, to the information set out in Part 5 of this document regarding the retention of income tax reliefs, which explains that **Eligible Shareholders who subscribed for their Shares less than five years ago (which, for the avoidance of doubt, includes any Shares subscribed on or after 29 May 2021), and sell Shares in the Tender Offer, will have to repay their upfront income tax relief on those Shares. If the Shares are disposed of at a loss, upfront income tax relief of 30 per cent. of the proceeds is repayable.**

**Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.**

## **Existing Share buyback authority**

The Company's existing authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 19 June 2025 (the "**2025 AGM**") and conferred authority to repurchase up to 21,552,293 Shares (being approximately 14.99 per cent. of the Company's issued share capital as at the date of that meeting) on a non-pre-emptive basis (the "**Existing Authority**"), will remain in force and will be unaffected by the Tender Offer.

Since the 2025 AGM through to close of business on the Latest Practicable Date, the Company had bought back and cancelled 3,255,073 Shares (representing approximately 15.10 per cent. of the Existing Authority). Therefore, as at close of business on the Latest Practicable Date, the Company had remaining authority under the Existing Authority to repurchase up to a further 18,297,220 Shares (representing approximately 13.03 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at the Latest Practicable Date).

## **Special Dividend**

On 27 March 2026, the Board announced a special dividend in respect of the year ending 31 January 2027 of 3.50 pence per Share (the "**Special Dividend**"). The Special Dividend will be paid on 8 May 2026 to Shareholders on the Register at 6.00 p.m. on 10 April 2026.

The record date for the Special Dividend is therefore due to occur prior to the Calculation Date and the Record Date for the Tender Offer. This means that all Shareholders, including those who wish to tender Shares under the Tender Offer, will be entitled to receive the Special Dividend in respect of the Shares held by them as at the record date for the Special Dividend and any Shares subsequently tendered pursuant to the Tender Offer will be tendered on an ex-dividend basis.

## **Future returns of excess cash and capital to Shareholders**

The Board has repeatedly confirmed its commitment to returning excess cash and capital to Shareholders on an ongoing and *ad hoc* basis and this will continue after the Tender Offer. In this respect, the Board reminds Shareholders' that:

- (a) the Company's dividend policy was amended following the Investment Manager's appointment to increase the target dividend amount to 6 per cent. of Net Asset Value at the immediately preceding financial year end (subject to distributable reserves, cash resources and other relevant factors such as VCT qualifying levels);
- (b) the Board and the Investment Manager have confirmed that where holdings in the AIM portfolio are sold (as and when opportunities arise in the market), the intention is that the majority of these proceeds will generally be returned to Shareholders by way of a dividend; and
- (c) the Board believes that the continued operation of the Company's Share buyback programme remains a cost effective mechanism for returning capital to those Shareholders who may wish to sell Shares and the Company will, while this remains the case, continue to buy back Shares on a weekly basis (where required and subject to the Existing Authority, working Capital requirements and the distributable profits position).

## **General Meeting**

The Tender Offer is subject to Shareholder approval. A notice convening the General Meeting which is to be held at the offices of Maven Capital Partners UK LLP, Saddlers House, 6th Floor, 44 Gutter Lane, London EC2V 6BR on 20 May 2026 at 9.00 a.m. is set out at the end of this document. At this meeting a special resolution will be proposed to give the Company authority to make market purchases of up to 16,847,339 Shares (representing approximately 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Latest Practicable Date) pursuant to the Tender Offer.

In order to be passed, the Tender Offer resolution will require not less than 75 per cent. of the votes cast by Shareholders present, in person or by proxy, at the General Meeting to be voted in favour. Should the Tender Offer resolution fail to be passed, the Tender Offer will not proceed.

## **Action to be taken**

### *Voting at the General Meeting*

Whether or not you intend to be present at the General Meeting, you are requested to complete and return any proxy appointments to the Registrar by one of the following means:

- (a) in the case of Shareholders who hold their Shares in certificated form and who have elected to receive postal communications from the Company, by completing 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;
- (b) in the case of all Shareholders who hold their Shares in certificated form (regardless of the method of communication such Shareholders have elected to receive from the Company), electronically by visiting <https://maven-renovar-gm.city-proxyvoting.uk/> and following the on-screen instructions. Shareholders who wish to appoint a proxy in this manner will need to use their City Investor Number (CIN) and Access Code as shown on the enclosed Form of Proxy or Notice of Availability (as appropriate); or
- (c) in the case of Shareholders who hold uncertificated shares and are CREST members, by using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also see the notes to the Notice of General Meeting).

**In each case, your proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 9.00 a.m. on 18 May 2026.**

Investment platforms and nominees will likely have earlier deadlines for the transmission of proxy appointments. Investors who hold their Shares via an investment platform or nominee are encouraged to contact their investment platform provider as soon as possible to arrange for the relevant votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

Completing and returning a Form of Proxy (or appointing a proxy electronically) will not prevent Shareholders from attending and voting in person at the General Meeting if they wish to do so.

#### *Participating in the Tender Offer*

Only Eligible Shareholders (being Shareholders other than Sanctions Restricted Persons and Restricted Shareholders whose names appear on the Register as at 6.00 p.m. on 21 May 2026) are entitled to participate in the Tender Offer in respect of the Shares held by them as at that time.

**If you do not wish to sell any of your Shares in the Tender Offer, do not complete or return a Tender Form or submit a TTE Instruction (as applicable).**

Eligible Shareholders who wish to tender Shares should refer to paragraph 5 of Part 3 of this document titled "Procedures for tendering Shares" for further information on the options available.

**In particular, Eligible Shareholders who wish to tender Shares held in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered, together with the completed and signed Tender Form, to the Receiving Agent by post (using the pre-paid envelope enclosed with this document, where applicable, or available from the Receiving Agent, or using your own envelope), by courier or (during normal business hours only) by hand. A Tender Form submitted to the Receiving Agent without the related share certificate(s) or other document(s) of title representing the Shares to be tendered may be treated as invalid.**

**Share certificates and other document(s) of title issued in the name of Amati VCT 2 PLC and Amati AIM VCT PLC remain valid and should be returned to the Receiving Agent.**

**If you have lost your share certificate(s) and/or other document(s) of title, or these are not readily available (for example, if they are with your stockbroker, bank or other agent), please follow the instructions in paragraph 5.1.2 of Part 3 of this document.**

**Tender Forms or TTE Instructions must be completed in accordance with the relevant instructions and 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 as soon as possible and, in any event, by no later than 1.00 p.m. on 21 May 2026.**

Investors who wish to tender Shares held through an investment platform or nominee are encouraged to contact the relevant platform or nominee to discuss the action they will need to take if they wish to tender some or all of the Shares held by them through such platform or nominee.

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial and/or legal advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.**

#### **Recommendation**

The Board considers that proceeding with the Tender Offer as set out in this document and the resolution to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting.**

The Directors intend to use reasonable endeavours to vote in favour, or procure votes in favour, of the resolution to be proposed at the General Meeting in respect of each Directors' own beneficial holdings of Shares, which in aggregate amount to 128,805 Shares (representing approximately 0.09 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Latest Practicable Date).

**The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company's prospects, and their own individual circumstances, including their own tax position.**

Neither the Directors nor the Investment Manager intend to tender any Shares under the Tender Offer.

#### **Contact us**

The Board is always keen to hear from Shareholders. You can contact the Chair at: **[MavenRenovarVCTChair@mavencp.com](mailto:MavenRenovarVCTChair@mavencp.com)**. Information on the Company and the Tender Offer is also available at the Company's website **<https://www.mavencp.com/renovarvct>**.

If you have any queries relating to proxy appointments or completion of the Tender Form, please contact the Registrar/Receiving Agent at the following contact details:

- Telephone: 01484 240 910\*.
- Email: **[mavencp@city.uk.com](mailto:mavencp@city.uk.com)**.

If you have general queries about the General Meeting or the Tender Offer, please contact the Company via the Investment Manager at the following contact details:

- Telephone: 0141 306 7400\*.
- Email: **[CoSec@mavencp.com](mailto:CoSec@mavencp.com)**.

\* Please note that lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays). 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. Calls may be recorded and monitored for security and training purposes.

Yours sincerely,

**Fiona Wollocombe**  
*Chair*

## PART 2

### LETTER FROM SHORE CAPITAL

Cassini House  
57 St James's Street  
London  
SW1A 1LD

27 April 2026

Dear Shareholders

#### **Proposed return of up to 12 per cent. of the issued Share capital of the Company to Shareholders by way of a Tender Offer**

As explained in the letter from your Chair in Part 1 of this document, Eligible Shareholders are being given the opportunity to sell some or all of their Shares in the Tender Offer, subject to the terms and conditions of the Tender Offer (which include the satisfaction of the conditions to the Tender Offer, including passing of the resolution to approve the Tender Offer at the General Meeting, and the scaling back of tenders as set out in paragraph 2.2 of Part 3 of this document). The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Shore Capital hereby invites Eligible Shareholders to sell Shares for cash at the Tender Price. While each Eligible Shareholder is invited to tender up to their Tender Entitlement, the maximum number of Shares that will be purchased by Shore Capital under the Tender Offer in aggregate will be 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Record Date. The Basic Entitlement which Shore Capital will commit to buy back from each Eligible Shareholder will, therefore, be 12 per cent. of the Shares held by such Eligible Shareholder as at the Record Date, rounded down to the nearest whole number of Shares. Accordingly, tenders in excess of the Basic Entitlement will be scaled back to the extent necessary to ensure that the aggregate number of Shares purchased under the Tender Offer will be no more than 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Record Date. Tenderees in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the aggregate excess over 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Record Date validly tendered by Shareholders, rounded down to the nearest whole number of Shares.

The tendered Shares will be repurchased by the Company pursuant to the Repurchase Agreement (details of which are set out in paragraph 1 of Part 6 of this document).

The Tender Offer is being made on the terms and subject to the conditions set out in Part 3 of this document and, in the case of Shares held in certificated form, the Tender Form, the terms of which will be deemed to be incorporated into this document and form part of the Tender Offer.

Shore Capital, which is authorised and regulated by the FCA in the UK, is acting exclusively for the Company and no-one else in connection with the Tender Offer and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.

## **Procedure for tendering Shares**

### ***Certificated Shares: Tender Form***

Eligible Shareholders who hold their Shares in certificated form and wish to tender Shares for purchase in the Tender Offer should complete and return the Tender Form as set out in paragraph 5.1 of Part 3 of this document so as to be received as soon as possible and, in any event, **by no later than 1.00 p.m. on 21 May 2026.**

Eligible Shareholders who hold their Shares in certificated form 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 (using the pre-paid envelope enclosed with this document, where applicable, or available from the Receiving Agent, or using your own envelope), by courier or (during normal business hours only) by hand. **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.**

### ***Uncertificated Shares: CREST arrangements***

Eligible Shareholders who hold their Shares in uncertificated form and who wish to tender Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction via CREST as set out in paragraph 5.2 of Part 3 of this document so as to be received as soon **as possible and, in any event, by no later than 1.00 p.m. on 21 May 2026.**

**Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.**

Full details of the procedure for tendering Shares are set out in Part 3 of this document, and in the case of Shares held in certificated form, on the Tender Form.

### **Validity of Tender Forms or TTE Instructions**

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 21 May 2026, or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions, may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

Shore Capital reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

### **Restricted Shareholders, Overseas Shareholders and Sanctions Restricted Persons**

The Tender Offer is not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 11 of Part 3 of this document.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraph 11 of Part 3 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Tender Offer.

### **Conditions**

The Tender Offer is conditional on the terms specified in paragraph 3 of Part 3 of this document.

**Termination of Tender Offer**

The Tender Offer may be terminated in the circumstances described in paragraph 9 of Part 3 of this document.

**Settlement**

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by Shore Capital, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made by bank transfer, to be instructed in the week commencing 1 June 2026. CREST accounts will be credited by 3 June 2026 in respect of uncertificated Shares that have been unsuccessful in the Tender Offer.

**Further information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

Yours faithfully,

**Shore Capital**

## **PART 3**

### **TERMS AND CONDITIONS OF THE TENDER OFFER**

#### **1. THE TENDER OFFER**

- 1.1. All Shareholders (other than Sanctions Restricted Persons and Restricted Shareholders) whose names appear on the Register as at 6.00 p.m. on the Record Date may tender some or all of the Shares held by them as at that date for purchase by Shore Capital on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form, which together constitute the Tender Offer. Shareholders are not obliged to tender any Shares.
- 1.2. The Tender Offer is made at the Tender Price which will be calculated by the Company in accordance with paragraph 4 of this Part 3. The calculations approved by the Board will be conclusive and binding on all Shareholders.
- 1.3. The consideration for each tendered Share acquired by Shore Capital pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 3. Shore Capital will not be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid the amount necessary for it to purchase from Shore Capital all the tendered Shares pursuant to the terms of the Repurchase Agreement.
- 1.4. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 9 of this Part 3, Shore Capital will accept the tenders of Eligible Shareholders validly made in accordance with this Part 3.
- 1.5. Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on 21 May 2026. A Tender Form or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

#### **2. TENDER ENTITLEMENT AND BASIC ENTITLEMENT**

- 2.1. Eligible Shareholders may apply to tender Shares up to and including an amount equal to their Tender Entitlement (being 100 per cent. of the Shares held by an Eligible Shareholder as at the Record Date). However, the maximum number of Shares that will be purchased under the Tender Offer in aggregate will be 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Record Date. The Basic Entitlement which Shore Capital will commit to buy back from each Eligible Shareholder will, therefore, be 12 per cent. of the Shares held by such Eligible Shareholder as at the Record Date, rounded down to the nearest whole number of Shares. Accordingly, tenders in excess of the Basic Entitlement will be scaled back to the extent necessary to ensure that the aggregate number of Shares purchased under the Tender Offer will be no more than 12 per cent. of the issued Share capital (excluding Shares held in treasury) of the Company as at the Record Date.
- 2.2. Eligible Shareholders will therefore be entitled to sell more Shares than their Basic Entitlement up to their Tender Entitlement (being 100 per cent. of the Shares held by an Eligible Shareholder as at the Record Date), but only to the extent to which other Shareholders do not participate in the Tender Offer or tender less than their aggregate Basic Entitlement. In these circumstances, excess tenders will be satisfied, subject to the maximum number of Shares which may be purchased by the Company pursuant to the Tender Offer, *pro rata* and in proportion to the aggregate number of Shares validly tendered by Shareholders in excess of their Basic Entitlement, rounded down to the nearest whole number of Shares.

- 2.3. The Basic Entitlement will apply to each registered Shareholder. Registered Shareholders who hold Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.
- 2.4. The maximum number of Shares Shore Capital will be obliged to purchase pursuant to the Tender Offer and which the Company will purchase pursuant to the Repurchase Agreement is 16,847,339 Shares (being equal to approximately 12 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at the Latest Practicable Date).

### **3. CONDITIONS**

- 3.1. The Tender Offer is conditional on the following Conditions being satisfied:
  - 3.1.1. the passing as a special resolution, by no later than close of business on 20 May 2026, of the resolution to be proposed at the General Meeting authorising the Company to make market purchases of Shares purchased by Shore Capital pursuant to the Tender Offer and such resolution remaining in full force and effect;
  - 3.1.2. Shore Capital being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Shares successfully tendered, together with any applicable stamp duty and stamp duty reserve tax and any fees due to Shore Capital, into a designated bank account in accordance with the Repurchase Agreement;
  - 3.1.3. Shore Capital being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase from Shore Capital of all Shares successfully tendered pursuant to the Repurchase Agreement (and the Company having provided to Shore Capital any information reasonably requested by it in this respect);
  - 3.1.4. the Repurchase Agreement not having been terminated in accordance with its terms;
  - 3.1.5. the Tender Offer not resulting in the Company breaching the UK Listing Rules requirement that at least 10 per cent. of the shares of a listed company shall be in "public hands" (as defined in the UK Listing Rules);
  - 3.1.6. the Tender Offer not resulting in the Company ceasing to satisfy the conditions to retain approval as a VCT: (i) under Part 6 of ITA 2007 and The Venture Capital Trust Regulations 2009; and (ii) by HMRC; and
  - 3.1.7. the Tender Offer not having been terminated in accordance with paragraph 9 of this Part 3 prior to the fulfilment of the other Conditions.
- 3.2. Shore Capital will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than those contained in paragraphs 3.1.2 and 3.1.3 of this Part 3, may not be waived by Shore Capital. If the Conditions are not satisfied prior to the close of business on 31 July 2026, the Tender Offer, if not then completed, will lapse.

### **4. CALCULATION AND ANNOUNCEMENT OF THE TENDER PRICE**

- 4.1. The Tender Price will be a 3.5 per cent. discount to the NAV per Share as at the Calculation Date (such NAV per Share adjusted to add back any costs relating to the implementation of the Tender Offer already incurred or accrued) expressed in pence Sterling to four decimal places with 0.00005 pence being rounded downwards.
- 4.2. Except as otherwise stated, all assets and liabilities will be taken into account in accordance with the Company's normal accounting policies.
- 4.3. Unless terminated in accordance with the provisions of this Part 3, it is expected that the Company will make a public announcement of the Tender Price on or around 26 May 2026.

## **5. PROCEDURE FOR TENDERING SHARES**

### **5.1. Shares held in certificated form (that is, not in CREST)**

#### **5.1.1. Completion of Tender Forms**

If you hold Shares under more than one City Investor Number (CIN), please complete a separate Tender Form for each City Investor Number (CIN).

Eligible Shareholders who hold their Shares in certificated form and who have elected to receive postal communications from the Company will find a Tender Form enclosed with this document. Such Shareholders may also access the Tender Form online by visiting <https://mrv-tender.city-hub.uk> or by contacting the 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](mailto:mavencp@city.uk.com).

Eligible Shareholders who hold their Shares in certificated form and who have elected (or who have, where appropriate, been deemed to have elected) to receive communications from the Company by means of a website or in electronic form should, if they wish to participate in the Tender Offer, access the Tender Form online by visiting <https://mrv-tender.city-hub.uk> or by contacting the 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](mailto:mavencp@city.uk.com).

In each case, Eligible Shareholders should complete the Tender Form in accordance with the instructions set out thereon or, where the Tender Form is completed online by visiting <https://mrv-tender.city-hub.uk>, in accordance with the on-screen instructions. The online form will guide you through the process and generate a completed Tender Form to print, sign and return, accompanied by the share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

All Tender Forms must be signed in wet ink. Eligible Shareholders who complete the Tender Form online must print it before signing in accordance with the instructions set out on the Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer are encouraged to complete their Tender Forms online, if possible, as information is validated as it is entered and is likely to be processed earlier than an application submitted at the same time by post.

#### **5.1.2. Return of Tender Forms**

Completed and signed Tender Forms should be returned by post (using the pre-paid envelope enclosed with this document, where applicable, or available from the Receiving Agent, or using your own envelope), by courier or (during normal business hours only) by hand to the Receiving Agent at the address shown on the Tender Form.

To be effective, Tender Forms must be completed and signed in accordance with the instructions set out thereon and returned by post, by courier or by hand as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 21 May 2026. Subject to paragraph 5.3 of this Part 3, no Tender Forms received after this time will be accepted. Unless otherwise determined by the Receiving Agent at its sole discretion, no acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to the Company, the Receiving Agent, Shore Capital and/or their respective agents to have been sent or submitted from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 11 of this Part 3.

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 (using the pre-paid envelope enclosed with this document, where applicable, or available from the Receiving Agent, or using your own envelope), by courier or (during normal business hours only) by hand as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 21 May 2026.

Share certificates and other documents of title in the name of Amati VCT 2 PLC and Amati AIM VCT PLC remain valid and should be returned to the Receiving Agent in accordance with the instructions above. If you are in any doubt about the validity of your share certificate(s) and/or other document(s) of title, please contact the Receiving Agent before submitting your Tender Form.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned, together with a note saying e.g. "certificate(s) to follow", and arrange for the share certificate(s) and/or other document(s) of title to be forwarded, as described above, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 21 May 2026.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar/Receiving Agent requesting a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title. The Registrar/Receiving Agent can accept a scanned copy of the written request via email to [mavencp@city.uk.com](mailto:mavencp@city.uk.com). Please note that a fee of £24 will apply in respect of each letter of indemnity required to be provided by the Registrar/Receiving Agent. Once completed in accordance with the instructions given, you should sign the Tender Form and return it, together with the letter of indemnity issued by the Registrar/Receiving Agent, as described above, so as to be received by no later than 1.00 p.m. on 21 May 2026.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer the Shares accepted for purchase by Shore Capital to Shore Capital under the Tender Offer.

## **5.2. Shares held in uncertificated form (that is, in CREST)**

### **5.2.1. Completion of TTE Instruction**

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 21 May 2026.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, this is GB00B641BB82;
- the number of Shares to be transferred to an escrow balance;

- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, The City Partnership (UK) Limited, in its capacity as a CREST receiving agent, this is 8RA57;
- the member account ID of the escrow agent, The City Partnership (UK) Limited, this is ESCROW01;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event by no later than 1.00 p.m. on 21 May 2026; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Shore Capital to itself as your agent for onward sale to Shore Capital. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 21 May 2026. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### **5.2.2. Deposits of Shares into, and withdrawals of Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 21 May 2026.

#### **5.3. Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 10.5 of this Part 3, Shore Capital reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 21 May 2026, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in *lieu* thereof in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 21 May 2026.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 3.

The decision of Shore Capital as to which Shares have been validly tendered shall be conclusive and binding on the Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares, please contact the 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](mailto:mavencp@city.uk.com). 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. Please note that the Receiving Agent cannot give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

## **6. RESULTS OF THE TENDER OFFER AND SETTLEMENT**

- 6.1. Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on 21 May 2026. Subject to the Conditions being satisfied, it is expected that on or around 26 May 2026 the Company will make a public announcement of the total number of Shares tendered and, if applicable, either the extent to which tenders will be scaled back, or the number of tendered Shares in excess of the Basic Entitlement which will be purchased by Shore Capital from Shareholders who have tendered Shares in excess of their Basic Entitlement.
- 6.2. Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Shore Capital or the Receiving Agent regardless of any delay in making such payment.
- 6.3. If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer any Shares not purchased and held in escrow by TFE Instruction to the original CREST accounts from which those Shares came.
- 6.4. Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Shore Capital is expected to be made as follows:

### **6.4.1. Shares held in certificated form (that is, not in CREST)**

Where an accepted tender relates to Shares held in certificated form, the consideration due will be paid by the Receiving Agent (on behalf of Shore Capital) instructing a bank transfer to the bank account details entered in Section 4 of the Tender Form. If no bank account details are entered in Section 4 of the Tender Form, the Receiving Agent will contact the tendering Shareholder to confirm details of the bank account to which proceeds should be paid. Failure to provide bank account details by 1.00 p.m. on 21 May 2026 may render the application to participate in the Tender Offer invalid. All bank transfers will be made in Sterling from a bank account maintained by the Receiving Agent (such account being funded by Shore Capital from a nominee account opened in the name of the Company).

#### **6.4.2. Shares held in uncertificated form (that is, in CREST)**

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by the Receiving Agent (on behalf of Shore Capital) instructing a bank transfer to the bank account registered against the CREST account on the Register. If no bank account is registered against the CREST account on the Register, the Receiving Agent will contact the tendering Shareholder to confirm details of the bank account to which proceeds should be paid. Failure to provide bank account details by 1.00 p.m. on 21 May 2026 may render the application to participate in the Tender Offer invalid. All bank transfers will be made in Sterling from a bank account maintained by the Receiving Agent (such account being funded by Shore Capital from a nominee account opened in the name of the Company).

#### **6.4.3. Timing of payment**

The payment of any consideration to Shareholders for Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under the Tender Offer.

- 6.5. If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:
- 6.5.1. where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
  - 6.5.2. where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those Shares came.

### **7. REPRESENTATIONS AND WARRANTIES**

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants to and agrees with Shore Capital (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assigns) that:

- 7.1. the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Shore Capital such Shareholder's Tender Entitlement (if Box 2A of the Tender Form is selected), Basic Entitlement (if Box 2B of the Tender Form is selected) or the number of Shares inserted in Box 2C of the Tender Form or submitted in the TTE Instruction (as applicable) on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 7.2. such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital, Shore Capital will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.3. the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents

at the attorney's discretion in relation to the Shares referred to in paragraph 5.1.2 in this Part 3 in favour of Shore Capital or such other person or persons as Shore Capital may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Shares in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct;

- 7.4. the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to Shore Capital by means of CREST (or to such person or persons as Shore Capital may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Relevant Shares which have not been successfully tendered under the Tender Offer, to transfer such Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph 7.4, "Relevant Shares" means Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;
- 7.5. each Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital or the Receiving Agent (in the case of Shares tendered through CREST) or any of their respective directors, officers, employees or agents or any person nominated by Shore Capital or the Receiving Agent (in the case of Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.6. if such Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Shares, or an indemnity acceptable to the Company, the Receiving Agent, Shore Capital and/or their respective agents in *lieu* thereof, or will procure the delivery of such document(s) to the Receiving Agent, as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 21 May 2026;
- 7.7. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 7.8. such Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) may lawfully receive and accept the invitation under the Tender Offer under the laws of the relevant jurisdiction;
- 7.9. such Shareholder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)) and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 7.10. the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form;

- 7.11. in the case of Shares held in certificated form, the payment of the Tender Price by bank transfer to a Shareholder to the bank account details entered in the Tender Form (or otherwise provided to the Receiving Agent) will constitute a complete discharge by Shore Capital of its obligations to make such payment to such Shareholders;
- 7.12. in the case of Shares held in uncertificated form (that is, in CREST), the payment of the Tender Price by bank transfer to a Shareholder to the bank account registered against the CREST member in the Register (or otherwise provided to the Receiving Agent) will constitute a complete discharge by Shore Capital of its obligations to make such payment to such Shareholders;
- 7.13. on execution, the Tender Form takes effect as a deed;
- 7.14. the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 7.15. in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Shares in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 21 May 2026, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;
- 7.16. if the appointment of the attorney and/or agent under paragraph 7.3 of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford to Shore Capital the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Shore Capital to secure the full benefits of paragraph 7.3 of this Part 3;
- 7.17. in the case of Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from cancelling the Shares to which the TTE Instructions relate; and
- 7.18. it is not a Sanctions Restricted Person.

A reference in this paragraph 7 to a Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **8. ADDITIONAL PROVISIONS**

- 8.1. Eligible Shareholders will be entitled to have accepted in the Tender Offer valid tenders to Shore Capital up to his, her or its Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement to the extent that other Shareholders do not participate in the Tender Offer or tender less than their Basic Entitlement, subject in each case to the scaling back of tenders, as set out in paragraph 2.2 of this Part 3. If in Shore Capital's determination (in its absolute discretion) Section 2 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amounts of Shares as are equal to their respective Basic Entitlements.
- 8.2. Shares acquired by Shore Capital in the Tender Offer and by the Company from Shore Capital pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 8.3. Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.

- 8.4. Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Shore Capital agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 8.5. Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.6. No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates and documents of title to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 8.7. All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.8. Subject to paragraphs 10 and 11 of this Part 3, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 of this Part 3. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).
- 8.9. If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within ten Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is entered in Section 1 of the Tender Form. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within two Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 8.10. Subject to paragraph 11 of this Part 3, the Tender Offer is open to those Shareholders whose names appear on the Register as at 6.00 p.m. on the Record Date. The Tender Offer will close at 1.00 p.m. on 21 May 2026. Subject to paragraph 10.5 of this Part 3, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 8.11. All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Tender Offer will be despatched at the Shareholder's own risk and, unless otherwise determined by the Receiving Agent in its sole discretion, no acknowledgement will be issued in respect of receipt of Tender Forms.
- 8.12. Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

## **9. TERMINATION OF THE TENDER OFFER**

- 9.1. If at any time prior to Shore Capital effecting the purchase as principal of the successfully tendered Shares pursuant to the Repurchase Agreement: (i) the Company (acting through the Board) notifies Shore Capital in writing that in the Board's reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (ii) in Shore Capital's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in Shore Capital's and/or the Company's absolute determination the completion of the repurchase of Shares tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Shore Capital and/or the Company shall be entitled to terminate the Tender Offer at their complete discretion.
- 9.2. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and terminate absolutely, without any liability on the part of the Company or Shore Capital.

## **10. MISCELLANEOUS**

- 10.1. Any changes to the terms, or any extension or termination, of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Shore Capital to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 10.2. Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Shore Capital by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled.
- 10.3. The costs and expenses of the Tender Offer (including stamp duty and commission payable to Shore Capital) together with the applicable VAT will be borne by the Company.
- 10.4. Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Shore Capital or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.5. Shore Capital reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Shore Capital's sole judgement meet the requirements of the Tender Offer. Shore Capital also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Shore Capital in lieu thereof or any TTE Instruction (in whole or in part) which is not entirely in order. However, in that event, the consideration payable under the Tender Offer for successfully tendered Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate) and/or other document(s) of title or indemnities satisfactory to Shore Capital has/have been received. None of Shore Capital, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

10.6. The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

**11. OVERSEAS SHAREHOLDERS, RESTRICTED SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS**

11.1. The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Shore Capital in consultation with the Company but only if Shore Capital and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.

11.2. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Shore Capital and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

11.3. The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Shore Capital knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.

11.4. The Tender Offer is not being made to Sanctions Restricted Persons. Sanctions Restricted Persons are being excluded from the Tender Offer in order to comply with the Company's obligations under the UK's domestic and international sanctions regimes.

11.5. A Shareholder will be deemed not to have made a valid tender if:

11.5.1. such Shareholder is unable to make the representations and warranties set out in paragraph 7 of this Part 3; or

11.5.2. the Company and/or Shore Capital determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person; or

11.5.3. such Shareholder inserts in Section 1 of the Tender Form the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or

- 11.5.4. the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Shore Capital or its agents to have been sent from, a Restricted Jurisdiction. Shore Capital reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 7 of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result Shore Capital determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 11.6. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 11.6.1. inform the recipient of such fact;
- 11.6.2. explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- 11.6.3. draw the attention of the recipient to this paragraph 11.
- 11.7. The provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith.
- 11.8. Overseas Shareholders (who are not Restricted Shareholders or Sanctions Restricted Persons) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

## **12. MODIFICATIONS**

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Shore Capital may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Shore Capital and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

## PART 4

### RISKS ASSOCIATED WITH THE TENDER OFFER

**Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Shares in the Tender Offer.**

**The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.**

**Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption that the resolution is passed at the General Meeting and the Tender Offer is implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.**

Shareholders should be aware of the following considerations relating to the Tender Offer.

- Implementation of the Tender Offer is conditional, *inter alia* upon the passing as a special resolution, by no later than close of business on 20 May 2026, of the resolution to be proposed at the General Meeting authorising the Company to make market purchases of Shares purchased by Shore Capital pursuant to the Tender Offer. In the event that the resolution is not passed, the Tender Offer will not proceed, and the Company will have to bear the abortive costs of having proposed the Tender Offer.
- If the Tender Offer does not proceed for any reason, the Company would bear the fixed costs in relation to the Tender Offer.
- If the Tender Offer is not taken up in full or to a significant extent, the Company will have surplus uninvested cash which will depress investment returns to Shareholders.
- Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Shareholders.
- If any Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Shore Capital pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the ongoing fixed costs of the Company will be spread over a smaller asset base.
- The lower number of Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares in the market.

- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, Share price and the returns attributable to Shareholders.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to Part 5 of this document for further information regarding certain tax consequences relating to the Tender Offer.
- The Tender Offer should not be taken as any indication as to the likely timing or quantum of any future return of capital to Shareholders or that such returns of capital are likely.

**The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.**

## PART 5

### UK TAXATION

**The following comments are intended only as a general guide to certain UK tax considerations in relation to the Tender Offer. They are based on aspects of current UK taxation law and HMRC published practice (which may not be binding on HMRC), both of which subject to subsequent changes (with potentially retrospective effect), and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, collective investment schemes, insurance companies or Shareholders who have acquired their Shares by virtue of an office or employment.**

The implementation of the Tender Offer should not affect the status of the Company as a VCT, and it is the intention of the Board to continue to comply with the requirements of the ITA 2007 so that the Company continues to qualify as a VCT.

Eligible Shareholders who acquired their Shares within their annual £200,000 limit, whether they subscribed for their Shares and only claimed income tax relief on their subscription or purchased their Shares on the stock market are expected to be able to tender their Shares with no liability to capital gains tax or capital gains tax loss thereon. In addition, Eligible Shareholders who sell Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though they have sold them in the normal way to an unrelated third party in the open market. Accordingly, and subject to the comments in the next paragraph, the Tender Offer is not expected to give rise to an income distribution.

Where an Eligible Shareholder has acquired Shares on multiple occasions, they are treated as disposing of their Shares on a “first in first out” basis. Eligible Shareholders who sell Shares in the Tender Offer that have been held for five years should be entitled to retain their upfront income tax relief and should have no income tax or capital gains tax liability on the sale of those Shares. **Eligible Shareholders who subscribed for their Shares less than five years ago (which, for the avoidance of doubt, includes any Shares subscribed on or after 29 May 2021) and sell Shares in the Tender Offer will have to repay their upfront income tax relief on those Shares. If the Shares are disposed of at a loss, upfront income tax relief of 30 per cent. of the proceeds is repayable. Shares which were acquired other than by subscription will not have attracted upfront income tax relief.**

**Shares in a VCT which are acquired within the investor’s annual £200,000 limit are not subject to capital gains tax irrespective of how long the shares have been held.**

Shareholders are reminded that VCT income tax relief on a new subscription for shares in the VCT is restricted if within 6 months of that subscription (whether before or afterwards) they dispose of their shares in the VCT (whether by way of the Tender Offer or otherwise).

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK permanent establishment, branch or agency, although they may be subject to taxation in another jurisdiction, depending on their particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

**Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Shares are strongly recommended to consult their own professional advisers before making any such sales.**

The sale of Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or stamp duty reserve tax for selling Shareholders.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (in the case of stamp duty only, rounded up if necessary to the nearest £5 if the transaction is over £1,000; in the case of stamp duty reserve tax, rounded up if necessary to the nearest penny) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer.

**If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.**

## **PART 6**

### **ADDITIONAL INFORMATION**

#### **1. REPURCHASE AGREEMENT**

The Company and Shore Capital entered into a repurchase agreement on 27 April 2026 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, to purchase from Shore Capital, on the London Stock Exchange, such number of Shares as Shore Capital shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Shore Capital for its purchase of the tendered Shares. The Tender Offer may be terminated if any of the circumstances set out in paragraph 9 of Part 3 of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

In acquiring Shares pursuant to valid tenders made under the Tender Offer and in selling such Shares to the Company, Shore Capital will act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of Shore Capital and incorporates an indemnity in favour of Shore Capital in respect of any liability which it may suffer in relation to its performance under the Tender Offer.

The Repurchase Agreement, which is stated not to create a relationship of agency between Shore Capital and the Company, is governed by and construed in accordance with English law.

#### **2. CONSENT**

Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

#### **3. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this document will be available for inspection on the Company's website (<https://www.mavencp.com/renovarvct>) and at the Company's registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer.

27 April 2026

## PART 7

### DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

<b>2025 AGM</b>	has the meaning given on page 9 of this document
<b>2025 General Meetings</b>	has the meaning given on page 9 of this document
<b>2026 AGM</b>	has the meaning given on page 9 of this document
<b>AIM</b>	the Alternative Investment Market, a market operated by the London Stock Exchange
<b>Aquis</b>	the Aquis Stock Exchange operated by Aquis Exchange Limited, a private limited Company incorporated in England and Wales with company number 07909192 and having its registered office at 63 Queen Victoria Street, London EC4N 4UA
<b>Basic Entitlement</b>	has the meaning given on page 11 of this document
<b>Board</b>	the board of Directors of the Company, including any duly constituted committee thereof
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England and Wales
<b>Calculation Date</b>	5:00 p.m. on 22 May 2026
<b>certificated or in certificated form</b>	a Share which is not in uncertificated form
<b>Closing Date</b>	21 May 2026
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Company</b>	Maven Renovar VCT PLC (formerly named Amati AIM VCT plc), a public limited company incorporated in England and Wales with company number 04138683 and having its registered office at 8th Floor 100 Bishopsgate, London EC2N 4AG
<b>Conditions</b>	the conditions of the Tender Offer set out in paragraph 3 of Part 3 of this document
<b>CREST</b>	the 'Relevant System', as defined in the Uncertificated Securities Regulations, for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)

<b>CREST Sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
<b>Directors</b>	the directors of the Company, from time to time
<b>Eligible Shareholders</b>	Shareholders (other than Restricted Shareholders and Sanctions Restricted Persons) whose names appear on the Register as at 6.00 p.m. on the Record Date
<b>Euroclear</b>	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with company number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST
<b>Existing Authority</b>	has the meaning given on page 12 of this document
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>Form of Proxy</b>	the form of proxy for use by Shareholders at the General Meeting
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of the Company, notice of which is set out at the end of this document, at which the resolution will be proposed to approve the Tender Offer
<b>HMRC</b>	HM Revenue & Customs
<b>Investment Manager</b>	Maven Capital Partners UK LLP, a limited liability partnership incorporated in England and Wales with registered number OC339387 and having its registered office at 1 New Walk Place, Leicester LE1 6RU
<b>ITA 2007</b>	Income Tax Act 2007, as amended
<b>Latest Practicable Date</b>	22 April 2026 (being the latest practicable date prior to the publication of this document)
<b>London Stock Exchange</b>	London Stock Exchange plc, a public limited company incorporated in England and Wales with company number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
<b>Net Asset Value or NAV</b>	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
<b>Net Asset Value per Share or NAV per Share</b>	the Net Asset Value divided by the number of Shares in issue (excluding treasury Shares) at the relevant time

<b>Notice of Availability</b>	the notice of availability issued to Shareholders who have elected (or who have, where appropriate, been deemed to have elected) to receive communications from the Company by means of a website or in electronic form to inform them that documents relating to the General Meeting and Tender Offer are available by means of a website or in electronic form
<b>Notice of General Meeting</b>	the notice of the General Meeting set out at the end of this document
<b>Overseas Shareholders</b>	Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Jurisdictions
<b>Qualifying Investments</b>	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of ITA 2007
<b>Receiving Agent or Registrar</b>	The City Partnership (UK) Limited, a private limited company incorporated in Scotland with company number SC269164 and having its registered office at Orchard Brae House Suite 2, Ground Floor, 30 Queensferry Road, Edinburgh EH4 2HS
<b>Record Date</b>	6.00 p.m. on 21 May 2026
<b>Register</b>	the register of Shareholders
<b>Regulatory Information Service</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>Repurchase Agreement</b>	the agreement dated 27 April 2026 between the Company and Shore Capital relating to the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Shore Capital pursuant to the Tender Offer as summarised in paragraph 1 of Part 6 of this document
<b>Restricted Jurisdiction</b>	any of the following territories: Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States
<b>Restricted Shareholders</b>	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction or have a registered or mailing address in any Restricted Jurisdiction, including for the avoidance of doubt US persons as defined in Regulation S under the United States Securities Act of 1933 (as amended)
<b>Requisition</b>	has the meaning given on page 9 of this document
<b>Requisitioners</b>	has the meaning given on page 9 of this document
<b>Sanctions Authority</b>	each of the following: <ul style="list-style-type: none"> <li>(a) the United States government;</li> <li>(b) the United Nations;</li> <li>(c) the United Kingdom;</li> <li>(d) the European Union (or any of its member states);</li> </ul>

- (e) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

**Sanctions Restricted Person**

each person or entity:

- (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (b) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); or
- (c) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

**Shareholders**

holders of Shares

**Shares**

ordinary shares of 5 pence each in the capital of the Company

**Shore Capital**

Shore Capital Stockbrokers Limited and/or Shore Capital and Corporate Limited as the case may be each of Cassini House, 57 St James's Street, London SW1A 1LD

**Special Dividend**

has the meaning given on page 12 of this document

**Tender Entitlement**

has the meaning given on page 10 of this document

<b>Tender Form</b>	the tender form for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer
<b>Tender Offer</b>	the invitation by Shore Capital to each Eligible Shareholder to tender up to their Tender Entitlement, and the acceptance, subject to scaling back as set out in paragraphs 2.1 and 2.2 of Part 3 of this document, of such tenders by Shore Capital on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
<b>Tender Price</b>	the NAV per Share as at 22 May 2026 (adjusted to add back any costs relating to the implementation of the Tender Offer already incurred or accrued), less a 3.5 per cent. discount, as calculated in accordance with paragraph 4 of Part 3 of this document
<b>TFE Instruction</b>	a transfer from escrow instruction, as defined by the CREST Manual
<b>TTE Instruction</b>	a transfer to escrow instruction, as defined by the CREST Manual
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
<b>UK Listing Rules</b>	the UK listing rules sourcebook made by the FCA under Part VI of FSMA, as amended from time to time
<b>uncertificated or in uncertificated form</b>	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
<b>Uncertificated Securities Regulations</b>	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the CREST Regulations, as amended from time to time
<b>VCT</b>	a venture capital trust as defined in section 259 of the ITA 2007

## NOTICE OF GENERAL MEETING

# Maven Renovar VCT PLC

*(Incorporated and registered in England and Wales with registered number 04138683)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Maven Renovar VCT PLC (the “**Company**”) will be held at the offices of Maven Capital Partners UK LLP, Saddlers House, 6th Floor, 44 Gutter Lane, London EC2V 6BR on 20 May 2026 at 9.00 a.m. to consider and, if thought fit, to pass the following resolution, as a special resolution of the Company.

### SPECIAL RESOLUTION

That without prejudice to, and in addition to, any existing authorities to make market purchases of shares under section 701 of the Companies Act 2006 (the “**Companies Act**”), the Company be and is hereby authorised for the purpose of section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares of 5 pence each (the “**Shares**”) in connection with the tender offer to shareholders in the Company made by Shore Capital Stockbrokers Limited on the terms set out in the circular to shareholders of the Company dated 27 April 2026 (the “**Circular**”) provided that:

- (i) the maximum aggregate number of Shares hereby authorised to be purchased is 16,847,339 Shares;
- (ii) the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
- (iii) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 31 July 2026 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

*By order of the Board*

**Maven Capital Partners UK LLP**  
*Company Secretary*

*Registered office:*

Saddlers House  
6th Floor  
44 Gutter Lane  
London EC2V 6BR

27 April 2026

## Important Notes

The Board encourages Shareholders to exercise their votes by submitting their proxy appointment electronically or by post as soon as possible. The following notes explain your general rights as a Shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. A member entitled to attend and vote at the General Meeting convened by the above Notice of General Meeting is entitled to appoint one or more proxies to attend and to vote in the member's place. A proxy need not be a member of the Company.
2. To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting, where applicable. To be valid, the Form of Proxy, together with the power of attorney or other written authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by 9.00 a.m. on 18 May 2026 to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (the "Registrar"). Completion of the Form of Proxy will not prevent you from attending and voting in person. If you have not received a Form of Proxy, please see Notes 3 and 6 for instructions on how to vote electronically.
3. Alternatively, Shareholders may appoint a proxy online by visiting <https://maven-renovar-gm.city-proxyvoting.uk/>. Shareholders will need to use their City Investor Number (CIN) and Access Code for the General Meeting, which will be provided to Shareholders separately. Proxy appointments lodged through the online facility must be received by the Registrar not later than 9.00 a.m. on 18 May 2026 (or, in the event the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned meeting). If you have not received a Form of Proxy and are unable to vote electronically, please contact the Registrar.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company as at 6.00 p.m. on 18 May 2026 shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 pm on the day which is two days (excluding non-working days) before the date appointed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, please contact the Registrar by email to [mavencp@city.uk.com](mailto:mavencp@city.uk.com) for (an) additional form(s), or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of securities in relation to which they are authorised to act as your proxy. The total number of Shares entered on all the Forms of Proxy you submit must not exceed the number of Shares you hold in the Company. 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. A reply-paid Form of Proxy is enclosed with members' copies of this document. To be valid, the Form of Proxy must be sent or delivered to the Registrar at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or sent to the Registrar by scan and email to [mavencp@city.uk.com](mailto:mavencp@city.uk.com) (please include Maven Renovar VCT PLC and your name in the subject line of your email) so as to be received not later than 9.00 a.m. on 18 May 2026 (or, in the event the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned meeting) or, in the case of a poll taken subsequent to the date of the General Meeting or adjourned meeting, so as to be received no later than 24 hours (excluding non-working days) before the time appointed for taking the poll.
6. Shareholders who hold their Shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by The City Partnership (UK) Limited not later than 48 hours (excluding non-working days) before the start of the General Meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com](http://www.euroclear.com).

Please see above at Note 3 for an alternative method of electronic submission of proxies.

7. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. 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 City Partnership (UK) Limited (ID number 8RA57) not later than 48 hours (excluding non-working days) 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 Registrar is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further

information on CREST procedures, limitations and system timings please refer to the CREST Manual. 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.

8. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
9. Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different Shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same Share(s).
10. As at 22 April 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 140,394,498 ordinary shares of 5 pence each, carrying one vote each. The Company does not hold any ordinary shares in treasury. Therefore, the total voting rights in the Company as at 22 April 2026 are 140,394,498.
11. The appointment of a proxy will not preclude a member from subsequently attending, voting and speaking at the General Meeting should the member subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
12. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Companies Act") to enjoy information rights (a "Nominated Person") may, under an agreement between the Nominated Person 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 General 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.
13. The statement of the rights of members in relation to the appointment of proxies in Notes 1, 4 and 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
14. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
  - Calling Maven Capital Partners on 0141 306 7400; or
  - Emailing Maven Capital Partners at **[CoSec@mavencp.com](mailto:CoSec@mavencp.com)**.
15. A copy of the Notice of General Meeting and the information required by section 311A of the Companies Act is included on the Company's website at **<https://www.mavencp.com/renovarvct>**.
16. Personal data provided by Shareholders at or in relation to the General Meeting will be processed in line with the Company's privacy policy (which is available on the Key Information page of the Company's website at <https://www.mavencp.com/renovarvct> and which can be accessed directly via the following link <https://www.mavencp.com/renovar-privacy-policy>) and the Manager's privacy policy (which is available via the following link <https://www.mavencp.com/privacy-policy>).
17. In accordance with section 319A of the Companies Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting, unless (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
18. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the General Meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
19. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.
20. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in this Notice of General Meeting (or in any related documents, including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.