

MAVEN RENOVAR VCT PLC

(THE "COMPANY")

ARTICLES GENERAL MEETING

AND

REQUISITIONED GENERAL MEETING

TO BE HELD AT COURT SUITES, 87 BARTHOLOMEW CLOSE, LONDON EC1A 7EB

ON WEDNESDAY, 13 AUGUST 2025

FROM 9.00 A.M.

ANSWERS TO SHAREHOLDER QUERIES

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****NEW** UPDATE FOLLOWING PUBLICATION OF CIRCULAR**

*Capitalised terms used in this Q&A shall have the meanings ascribed to them in the Circular published by the Company on 21 July 2025 (the "**Circular**"), unless the context otherwise requires.*

1. What is the background to the Articles General Meeting and why is this being held?

The Articles General Meeting has been convened to address certain procedural matters arising from the resolutions to (re-)elect the Directors of the Company not having received sufficient votes to pass at the Annual General Meeting held on 19 June 2025.

The consequence of the AGM Re-appointment Resolutions not meeting the requisite number of votes in order to pass at the Annual General Meeting was that the number of Directors was fewer than the minimum number prescribed by the Company's articles of association (the "**Articles**") and consequently, by operation of the Articles, Ms Wollocombe, Mr Scouler and Ms Patel were each deemed to be re-appointed as a Director of the Company at the conclusion of the Annual General Meeting and remain in office but may only act for limited purposes as permitted under the Articles. Mr Legget was appointed as a Director of the Company with effect from the conclusion of the Annual General Meeting. Mr Legget was not, therefore, the subject of an AGM Re-appointment Resolution and is not required to stand for election until the date of the Company's next annual general meeting.

The Articles require the Board to convene a general meeting as soon as reasonably practicable following the Annual General Meeting and Ms Wollocombe, Mr Scouler and Ms Patel are to retire from office at that general meeting.

In accordance with the Articles, Ms Wollocombe, Mr Scouler and Ms Patel will each retire from office at the Articles General Meeting and, each being eligible, offer themselves for re-appointment as a Director.

The decision for each of Ms Wollocombe, Mr Scouler and Ms Patel to seek re-appointment has been informed by the recommendation of Mr Legget as Chair of the Nomination Committee. The Board confirms, taking account of feedback from Mr Legget, that the performance of each Director seeking (re-)appointment continues to be effective and that each Director demonstrates commitment to their role.

A Circular containing further background and the Notice of Meeting was published on 21 July.

As detailed in the Notice of Articles General Meeting set out at page 34 of the Circular, the Articles General Meeting will be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025 at 9.00 a.m., immediately prior to the Requisitioned General Meeting.

2. What is the background to the Requisitioned General Meeting and why is this being held?

On 16 April 2025, the Board announced that it had agreed terms of the early termination of the appointment of its former manager, Amati Global Investors Limited ("**Amati**"), and had entered into a new investment management agreement with Maven Capital Partners UK LLP ("**Maven**") under which Maven was appointed as the Company's investment manager with

effect from 1 May 2025 with a two year waiver in respect of investment management fees. The Company and Amati agreed terms for the early termination of Amati's appointment and Amati received a termination fee from the Company of approximately £1.1 million. The Board entered into these terms in good faith with a view to minimising disruption to Shareholders and providing certainty for all parties.

The change of manager followed a strategic review process which began with discussions between the Board and Amati over several months before a formal strategic review process was commenced in March 2024. The strategic review sought to address the structural challenges within AIM and the substantial performance issues faced by the Company over a number of years. The Board's conclusion at the close of the strategic review was that it would be in the best interests of Shareholders to change the Company's investment manager. Further details on why Amati was replaced as the Company's investment manager are set in the Circular.

Although the Company has a large and diverse shareholder base, the Board maintained an open dialogue with Shareholders throughout the lengthy strategic review period. The Board reached out to a number of Shareholders to ask for feedback during the strategic review process. This was done with the full collaboration of the former manager and the Board themselves have personally been in contact with over 50 Shareholders as part of this exercise. In addition, the Board invited Shareholders to contact the Board with any queries and included a dedicated email address for this purpose in all Shareholder correspondence.

On 30 June 2025, the Board received a letter from Paul Jourdan, the former manager of the Company's portfolio and CEO and significant shareholder in Amati Global Investors, and a small group of other Shareholders seeking to requisition a general meeting of the Company under section 303 of the Companies Act 2006 (the "**Requisition**"). The Requisition required the Board to convene a general meeting of the Company to consider the Requisitioned Resolutions, which are, in summary, eight ordinary resolutions to:

- remove each of the current independent Directors of the Company with effect from the end of the Requisitioned General Meeting; and
- appoint Paul Jourdan, Kathleen McLeay, Hector Kilpatrick (each of whom is a Requisitioner) and Charles McMicking as Directors of the Company with immediate effect.

A Circular containing further background and the Notice of Meeting was published on 21 July.

As detailed in the Notice of Requisitioned General Meeting set out at page 37 of the Circular, the Requisitioned General Meeting will be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025 at 9.15 a.m. (or as soon thereafter as the Articles General Meeting concludes or is adjourned).

3. Where can I find more information / where is the Circular?

Further information can be found on the Company's website: <https://www.mavencp.com/renovarvct>. A copy of the Circular is available on the Company's website.

4. Why were the Requisitioners' arguments not set out in more detail in the Circular?

The Requisitioners' statement is set out, in full, in Part 4 of the Circular.

The Company has at all times complied, and will continue to comply, with its statutory obligations regarding the Requisition and statement.

5. Why are the Requisitioners doing this?

A statement from the Requisitioners to Shareholders of Maven Renovar VCT PLC is included at Part 4 of the Circular.

In this statement, the Requisitioners have indicated that they believe a new Board of Directors is required to implement the proposed strategy, details of which were set out in the Requisition, and they are therefore proposing resolutions to remove all of the Company's current independent Directors and replace them with three new independent directors (two of whom are Requisitioners themselves), alongside the former manager, Paul Jourdan, who would be deemed non-independent.

For further details on the Requisitioners' proposed strategy and the proposed new directors, please refer to the statement from the Requisitioners in Part 4 of the Circular.

6. Who are the Requisitioners?

The Requisitioners are a group of Shareholders who, at the date of the Requisition, held 5.19 per cent. of the total voting rights in the Company.

The Requisitioners include: Paul Jourdan, Kathryn Jourdan, Alison Clark, Jonathan Woolley, Rachel Le Derf, Colin Thomson, Mikhail Zverev, Ruth Duguid, Louise Izatt, Helena Newman, Gordon Izatt, Iain Clark, Rodger Nisbet, Timothy Congdon, Christian Hobart, Martin Wilcox, Adrian Wilcox, Christopher Macdonald, Stephen Smith, John Strang, Fleur Nisbet, Jeremy Richardson, Simon Hope, Derek Sayers, Richard Dyett, Scott McNab, Julian Avery, Angus Tulloch, Edward Tucker, Paul Moakes, Jason Rolf, Kathleen McLeay, Dean Newman, Hector Kilpatrick, Pavel Bubak, Mark Northover and Ben Yearsley.

A number of the Requisitioners are employees of Amati or persons previously identified by Amati as spouses or close friends and family of employees of Amati.

7. What options do Shareholders have? What are Shareholders being asked to vote on?

Shareholders are entitled to vote at both the Requisitioned General Meeting and the Articles General Meeting.

There are eight resolutions to be considered at the Requisitioned General Meeting. In summary, the Requisitioned Resolutions seek to:

- remove each of the current independent Directors of the Company with effect from the end of the Requisitioned General Meeting; and
- appoint Paul Jourdan, Kathleen McLeay, Hector Kilpatrick (each of whom is a Requisitioner) and Charles McMicking as Directors of the Company with immediate effect.

The Board is unanimously recommending that Shareholders **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the **Requisitioned General Meeting**.

There are three resolutions to be considered at the Articles General Meeting. In summary, these resolutions seek to re-appoint each of the Company's current independent Directors (with the exception of Robert Legget, who was appointed as a Director with effect from the conclusion of the Annual General Meeting and is therefore not required to stand for election until the date of the Company's next annual general meeting) as a Director of the Company.

The Board is unanimously recommending that Shareholders **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the **Articles General Meeting**.

Each of the resolutions to be proposed at the Meetings will be proposed as an ordinary resolution. This means that in order to be passed each resolution will require more than 50 per cent. of the votes cast in person or by proxy to be voted in favour of it.

8. What is the Board's recommendation?

The Board is recommending unanimously that all Shareholders **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the **Requisitioned General Meeting** and **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the **Articles General Meeting**.

9. What is the rationale for the Board's recommendation?

The Board believes that voting in this manner is in the best interests of Shareholders as a whole for the following key reasons:

Shareholders deserve better performance and better value for money than Amati provided

- Amati underperformed an already significantly underperforming market over five years.
- A large majority of investments made by Amati in the past five years have caused loss to the Company.
- The Company's portfolio had £106 million of unrealised gains in January 2021 but Amati only sold £10 million of AIM holdings in 2021, with the remaining unrealised gains having since reversed entirely.

- Amati failed to adapt to the impact of new VCT rules and structural challenges within AIM.
- It became increasingly apparent that Amati lacked the resource and expertise to improve future performance.

The Company's fully independent Board followed best practice in proposing a credible plan to address the structural challenges currently faced by AIM and to improve performance for Shareholders

- Amati had several chances to propose a credible strategy to address underperformance. It failed to do so.
- As a result, a strategic review was carried out on a fully independent basis in accordance with best practice.
- The Board took action to ensure the Company's management arrangements remained fit for purpose and, following a "beauty parade" of potential new managers, Maven, an experienced VCT manager, was appointed.
- The Board negotiated a two year fee waiver in respect of Maven's investment management fees to the benefit of Shareholders.
- It is entirely normal and standard practice that the board of a listed investment company selects and appoints the company's manager without seeking shareholder approval. Amati was itself appointed by a decision of the Company's then Board without a Shareholder vote.
- The Board, in collaboration with Amati, sought feedback from a number of Shareholders during the strategic review and this was taken into account before deciding to change manager.

The strategy of the Requisitioners will result in the Company shrinking to an unsustainable size which will increase costs for Shareholders and risks continued volatility of investment returns

- The Board recognises that some Shareholders are seeking liquidity for their investment. Accordingly, the Board intends to continue paying both annual and special dividends and will continue to buy back Shares.
- The Board also intends to consult with Shareholders on proposals for a material tender offer to be made at or around the end of this year, once a majority of Shares have been held for over five years and tax relief is not expected to be subject to claw back on sale.
- A wind down of the Company's portfolio in current market conditions risks being seen by the market as a fire sale of the existing AIM investments and could result in further loss of value.

- A more balanced approach of returning capital to Shareholders on an ongoing and ad hoc basis as circumstances permit, together with selective and measured investment in unquoted companies on a wholly additive basis (alongside continued investment in AIM when opportunities arise), is expected to enhance overall returns to Shareholders over the medium term.
- The Company's portfolio will 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 proposed new directors are not sufficiently independent and do not have the required experience to safeguard the interests of Shareholders

- None of the new directors proposed by the Requisitioners to be appointed to the Board alongside Paul Jourdan have ever served as an independent non-executive director of a listed investment company or VCT.
- Given the complexity of the rules and regulations involved in operating a VCT, an experienced board is required to oversee the manager and ensure that no action is taken that could lead to the loss of tax reliefs.
- Kathleen McLeay, Hector Kilpatrick and Paul Jourdan currently serve as full time executive directors or employees of NCM Fund Services Limited, Brooks MacDonald and Amati Global Investors, respectively, roles which are likely to place demands on time commitments and may lead to conflicts of interest.
- In contrast, the current Board is fully independent and comprised of Directors with a breadth and depth of experience, including significant experience as directors of listed investment companies and VCTs.

10. What is the strategy being proposed by the Board?

The Board does not believe that the strategy being proposed by the Board materially differs from the strategy proposed by the Requisitioners.

The Board recognises that some Shareholders are seeking liquidity for their investment. Accordingly, the Board intends to continue paying annual and special dividends and will continue to buy back Shares. The Board also intends to consult with Shareholders on proposals for a material tender offer to be made at or around the end of this year, once a majority of Shares have been held for over five years.

One of the arguments put forward by the Requisitioners is that the Board's proposals fail to take adequate account of the desire for Shareholders to receive returns of capital. However, the Board has repeatedly confirmed its commitment to returning excess cash and capital to Shareholders on an ongoing and ad hoc basis and has confirmed that it intends to consult with Shareholders on proposals for a material tender offer, to be made at or around the end of this year, once a majority of Shares have been held for over five years.

In the Board's view, a tender offer is an appropriate means of providing additional liquidity to those Shareholders who may wish to sell part, or potentially all, of their Shares and would, when combined with the Company's buyback and dividend policies, enable the Company to continue to return excess cash and capital to Shareholders while protecting the long term interests of the Company.

While the Board and Maven are committed to returning excess cash to Shareholders on an ongoing and ad hoc basis, the Board does not believe it is appropriate for the Company to rule out new investment opportunities on an indefinite basis in the hope that AIM will one day recover. This is not in the best interests of Shareholders as the Company would progressively shrink and the total expense ratio would deteriorate. Such a strategy is not evident elsewhere in the VCT sector where regular fundraisings and investment activity typically feature as part of a strategy to grow the VCT and diversify the portfolio with a view to providing the best possible risk adjusted returns at the lowest possible cost.

Maven 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 are expected to play an important role in generating overall returns over the medium term.

In particular, the Board would note that, while the Board continues to believe that the adoption of an AIM Plus strategy would be in the best interests of Shareholders as a whole, it recognises that further Shareholder engagement on this matter is required and, as a result, is not seeking Shareholder approval for a change of the Company's investment objectives and policy at this stage. The Board intends to consult with Shareholders on the detail and proposed implementation of the "AIM Plus" strategy before deciding whether or not to revisit this matter following the Requisitioned General Meeting. In the meantime, Maven will continue to manage the Company's portfolio in accordance with the existing investment objectives and policy.

11. What is the strategy being proposed by the Requisitioners?

The Requisitioners' proposed strategy is set out in the Requisitioners' statement to Shareholders of Maven Renovar VCT PLC, which is included at Part 4 of the Circular.

The Requisitioners have set out the following strategy:

- Making capital return a priority over new investment, as the Company has no requirement to make any new qualifying investments having already fulfilled its obligations from past fund raisings.
- Running all of the current investments which have the potential to make strong returns from this low point in the market, recognising the attractions of holding these investments in the tax efficient form of a VCT for the long term, but being willing to exit them if attractive opportunities appear over the next few years.

- Selling the weaker qualifying holdings which remain high risk and are held primarily for their qualifying value.
- Keeping some capital available for follow-on qualifying investments in existing holdings, where these allow the Company to maximise its gains from current positions.
- Keeping sources of liquidity to fund demand for share buybacks.
- If the AIM market has a resurgence over the next 2-3 years and if attractive deal flow on AIM starts up again, then the viability of raising money again will be considered.

The Board believes that it has addressed all of these "proposed strategy" bullet points. In particular, the Board has repeatedly confirmed its commitment to returning excess cash and capital to Shareholders on an ongoing and ad hoc basis and has confirmed that it intends to consult with Shareholders on proposals for a material tender offer, to be made at or around the end of this year, once a majority of Shares have been held for over five years.

The key difference between the strategy being proposed by the Requisitioners and that being proposed by the Board is that the Board believes a more balanced approach of returning capital to Shareholders as circumstances permit, together with selective and measured investment in unquoted companies (alongside continue investment in AIM when opportunities arise), will enhance overall returns to Shareholders over the medium term.

12. Will the results of the Articles General Meeting and/or Requisitioned General Meeting impact the tax treatment of my investment?

Maven and the Board are unable to give advice on matters relating to investment and tax.

However, the matters being considered at the Meetings are not intended or expected to alter the tax status of the Company as a venture capital trust. Furthermore, as a result of the Annual General Meeting held on 19 June 2025, the Company's investment policy remains unchanged.

13. What are the costs associated with convening the Articles General Meeting and the Requisitioned General Meeting? Will these be borne by Shareholders?

There are naturally costs involved with convening general meetings and this is particularly so for requisitioned general meetings, which impose statutory obligations on a company to convene the requisitioned general meeting and publish a shareholder circular within prescribed time limits. It is regrettable that, owing to these statutory obligations and the efforts the Board has made to ensure that as many Shareholders as possible were able to have their say, costs have been incurred by the Company which will, unfortunately, be borne by Shareholders through the NAV. While the legal framework does not allow the Company to reclaim costs from the Requisitioners, the Board has sought to minimise costs borne by the Company and is separately exploring whether it may be possible to recover, for the benefit of Shareholders, any costs incurred or sums otherwise paid in the lead up to the Requisition.

An update in relation to the costs associated with the Articles General Meeting and the Requisitioned General Meeting is expected to be provided in the Company's half-yearly report for the six months ended 31 July 2025.

14. Why was a £1.1 million termination fee paid to Amati? If the Requisitioned Resolution to appoint Paul Jourdan as a Director is passed, will Paul Jourdan/Amati be entitled to retain this termination payment?

After serving notice on Amati, the Company and Amati agreed terms for the early termination of Amati's appointment on 15 April 2025. The Board entered into these terms in good faith with a view to minimising disruption to Shareholders and providing certainty for all parties. Amati negotiated a termination fee of approximately £1.1 million in full settlement for the early termination and agreed to facilitate a co-operative handover to Maven, with effect from 1 May 2025. This fee was paid less than two months before the Requisition was lodged by Paul Jourdan and the other Requisitioners.

Given the significance of the sums involved, the Company is investigating the position in order to establish whether the termination payment should have been made and/or if it should be returned to the Company.

15. Why were the Board and Requisitioners unable to reach a compromise instead of incurring the costs of convening the Requisitioned General Meeting?

The Board would have liked to find a route through this current situation that avoided a costly dispute to the detriment of the Company, and to quickly return the Company to its focus on improving performance and generating capital gains and regular income for Shareholders. To this end, the Board has sought to engage with Paul Jourdan and other Requisitioners to understand whether their concerns may be resolved in a constructive manner that would avoid the costs and reputational damage associated with a contentious requisition process.

As part of these discussions, the Board has repeatedly confirmed the Company's commitment to returning excess cash to Shareholders on an ongoing and ad hoc basis. The Board intends to continue paying annual dividends and special dividends. Indeed, the Board declared special dividends in 2024 and 2025 and has also amended the Company's dividend policy to increase the target dividend amount to 6 per cent. of the Company's Net Asset Value at its immediately preceding financial year end. Going forward, Maven has confirmed that new investments are generally expected to be funded by existing liquidity in the portfolio until future fundraising recommences and that proceeds from any exit opportunities (as and when these arise) are, given qualifying levels within the portfolio, generally expected to be returned to Shareholders by way of further dividends. Moreover, the Company's buy back policy has not been impacted by the change of manager and Maven has continued to buy back Shares on a weekly basis (where required) since being appointed.

As part of more recent discussions with Requisitioners, the Board confirmed that it was considering a larger return of capital to be made by way of a tender offer at or around the end of this year, once a majority of Shares have been held for over five years. While some Requisitioners indicated they would be in favour of a return of capital on this basis, Paul

Jourdan indicated that he was not willing to support this. It is not clear to the Board why Paul Jourdan is recommending a strategy that would cease new investment and prioritise the return of capital while indicating that he is not willing to support a tender offer. The Board was left with the sense that Paul Jourdan is less interested in progressing the new strategy he says he believes is in the best interests of Shareholders and is motivated, instead, by his own desire to gain control of the Board and your Company.

16. Where can I find out more information about the potential tender offer?

The Board intends to consult with Shareholders on proposals for a material tender offer to be made at or around the end of this year, once a majority of Shares have been held for over five years and tax relief is not expected to be subject to claw back on sale.

Announcements in connection with any potential tender offer will, if approved, be released by the Company via a Regulatory Information Service at the relevant time. The Board is keen to engage with as many Shareholders as possible in relation to the potential tender offer and the Chair remains contactable directly at: MavenRenovarVCTChair@mavencp.com.

17. What happens next?

If Shareholders vote to (re-)appoint the current independent Directors, the Board intends to consult with Shareholders on the detail and proposed implementation of the “AIM Plus” strategy before deciding whether or not to revisit this matter. The Board also intends to consult with Shareholders on proposals for a material tender offer to be made at or around the end of this year, once a majority of Shares have been held for over five years and tax relief is not expected to be subject to claw back on sale. The Board would be keen to engage with as many Shareholders as possible in relation to these matters and the Chair would remain contactable directly at: MavenRenovarVCTChair@mavencp.com.

If Shareholders vote in favour of the Requisitioned Resolutions, the Requisitioners have stated that the new Board would review the management arrangements of the Company and discuss with Maven the appropriate way forwards, bearing in mind the Requisitioners' proposed strategy and the interest Shareholders have in minimising costs. It is expected that further details of the Requisitioners' plans would be communicated to Shareholders and announced via a Regulatory Information Service at the appropriate time.

****UPDATED** UPDATE FOLLOWING THE RESULTS OF THE ANNUAL GENERAL MEETING**

1. What happened at the Company's Annual General Meeting?

At the Company's annual general meeting held on 19 June 2025 (the "**AGM**"), the Company's shareholders were asked to vote on a number of resolutions as set out in the notice of AGM (the "**Notice of AGM**") contained in the circular published by the Company on 7 May 2025 (the "**Circular**"). A copy of the Circular, containing the Notice of AGM and the full text of the resolutions, is available on the Company's website at: <https://www.mavencp.com/investment-opportunities/venture-capital-trusts/renovar-vct>.

All resolutions put to the AGM were voted on by way of a poll and the results were announced via Regulatory Information Service on 19 June 2025. A copy of the AGM results announcement is available at: <https://www.londonstockexchange.com/news-article/MRV/result-of-agm/17095599>. Copies of all other announcement released by the Company in connection with the strategic review and AGM are also on the Company's page on the website of the London Stock Exchange at: <https://www.londonstockexchange.com/stock/MRV/maven-renovar-vct-plc/company-page>.

Resolutions 1 to 5, 13 and 14 as set out in the Notice of AGM were passed by the requisite majorities of votes cast. Votes cast in favour of resolutions 6 to 12 as set out in the Notice of AGM did not meet the requisite majorities of votes cast and therefore were not passed.

Resolutions 6, 7, 8 and 9 related to the re-election or election of the Company's directors, Fiona Wollocombe, Julia Henderson, Brian Scouler and Neeta Patel. Resolutions 10 and 12 related to the Company's authority to allot shares. Resolution 11 related to the approval and adoption of certain proposed changes to the Company's investment policy.

See questions 2 to 5 below for further details on the consequences of these resolutions not meeting the requisite majority of votes cast in order to pass at the AGM.

2. What are the consequences of the Company's board of directors (the "Board") not being (re-)elected by shareholders at the AGM?

As a result of resolutions 6, 7, 8 and 9 not meeting the requisite majority of votes cast in order to pass, Fiona Wollocombe, Julia Henderson and Brian Scouler were not re-elected by shareholders as Directors of the Company and Neeta Patel was not elected by shareholders as a Director of the Company.

The Company's Articles of Association (the "**Articles**") prescribe that the Company must have a minimum of two Directors. The Articles also provide that if: (a) at the annual general meeting in any year any resolution or resolutions for the (re-)appointment of persons eligible for (re-)appointment as Directors are put to the meeting and lost (such persons who are not so appointed or re-appointed being "**Retiring Directors**"); and (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under the Articles, all Retiring Directors shall be deemed to have been re-appointed as Directors and

shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

The Articles require the Directors to convene a general meeting as soon as reasonably practicable following the relevant annual general meeting and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting so convened the number of Directors is fewer than the minimum number of Directors required under the Articles, the same mechanism will apply in respect of Retiring Directors at that meeting.

Consequently, by operation of the Articles, Ms Wollocombe, Ms Henderson, Mr Scouler and Ms Patel were each deemed to be re-appointed as a Director of the Company at the conclusion of the AGM and shall (except, in the case of Ms Henderson, who resigned from the Board with effect from the conclusion of the AGM) remain in office but may only act for the limited purposes permitted under the relevant provision of the Articles. See question 3 below.

In light of Ms Henderson's decision to resign, Robert Legget was appointed as a Director of the Company (and Chair of the Board's Nomination Committee) with effect from the conclusion of the AGM. Mr Legget is a longstanding shareholder of the Company and is expected to bring an important voice to the Board on behalf of the Company's wider shareholder base.

In accordance with the Articles, the Directors will convene a general meeting as soon as reasonably practicable and Ms Wollocombe, Mr Scouler and Ms Patel will retire from office at that meeting. Notice of the Articles General Meeting is set out on page 34 of the Circular (the "**Notice of Articles General Meeting**"). As detailed in the Notice of Articles General Meeting, the Articles General Meeting will be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025 at 9.00 a.m.

In accordance with the Articles, Ms Wollocombe, Mr Scouler and Ms Patel will each retire from office at the Articles General Meeting and, each being eligible, offer themselves for re-appointment as a Director.

The decision for each of Ms Wollocombe, Mr Scouler and Ms Patel to seek re-appointment has been informed by the recommendation of Mr Legget as Chair of the Nomination Committee. The Board confirms, taking account of feedback from Mr Legget, that the performance of each Director seeking (re-)appointment continues to be effective and that each Director demonstrates commitment to their role.

Unfortunately, additional costs and expenses associated with the convening of the Articles General Meeting will be borne by the Company.

3. What powers does the Board have following the re-appointment of the Retiring Directors as Directors of the Company by operation of the Articles?

The Articles provide that the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

In practice, this means that the Board can appoint new directors of the Company to fill any vacancy left by the retirement or resignation of any of the current Directors and convene general meetings of the Company (including but not limited to the general meeting required to be convened as a result of the Board not being (re-)elected by shareholders at the AGM).

Beyond this, the Board may only perform "such duties as are essential to maintain the Company as a going concern" and may not act for any other purpose. From an accounting perspective, an entity is a going concern unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. For purposes of the Company's audited financial statements, the Board assesses the Company's ability to continue as a going concern on a forward looking basis over a period of 12 months. Accordingly, the Board has been advised that it may only perform such duties as are essential to ensure that the Company can continue in operational existence for a period of 12 months and otherwise only where a failure to perform such duties would result in a risk of insolvency.

The Articles do not prescribe those duties which are considered to be essential to maintain the Company as a going concern and this is something the Board will need to consider on an ongoing and case by case basis. Without prejudice to the foregoing, the Board has been advised that, generally speaking:

- the following activities are expected to be prohibited:
 - issuing, or selling out of treasury, shares or securities carrying rights of conversion into or subscription for shares in the Company or granting options over or awards in respect of shares in the Company;
 - declaring interim or special dividends (unless a failure to do so would prejudice the Company's ability to continue as a going concern e.g. if a failure to do so would cause the Company to breach the rules and requirements applicable to VCTs);
 - disposing of or acquiring (in one or more transactions) assets of a material amount (provided this shall not prevent the Company's investment manager, Maven Capital Partners UK LLP ("**Maven**") from entering into acquisitions or disposals which are permitted under the investment management agreement under which Maven was appointed by the Company (the "**IMA**") and the Company's current investment objectives and policy); and
 - entering into, amending or terminating a material contract (including, without limitation, the IMA).
- the following activities are expected to be permitted:
 - the Board can appoint new directors of the Company to fill any vacancy left by the retirement or resignation of any of the current Directors;
 - the Board can convene general meetings of the Company (including, without limitation, the general meeting required to be convened as a result of the Board not being (re-)elected by shareholders at the AGM);

- Maven can continue to manage the Company and its portfolio in accordance with the terms of the IMA and the Company's current investment objectives and policy (provided that if, under the terms of the IMA, Maven is required to obtain the Board's approval prior to taking any decision in respect of the Company's portfolio, the Board will need to consider whether a failure to give such approval would prejudice the Company's ability to continue as a going concern e.g. if a failure to do so would cause the Company to breach the rules and requirements applicable to VCTs);
- buy backs may continue to be made in accordance with the authority granted at the AGM and the Board's existing buy back policy (see question 6 below); and
- such duties as are essential to ensure that the Company continues to meet its obligations under applicable laws and regulations (including, without limitation, the rules and requirements applicable to VCTs) as well as any contractual obligations owed to third parties or counterparties.

As noted above, on 30 June 2025, the Company received a letter from Paul Jourdan, Shareholder and former manager of the Company's portfolio, and a small group of other Shareholders seeking to requisition a general meeting of the Company under section 303 of the Companies Act 2006 (the "**Requisition**"). Given the Requisition imposes statutory obligations on the Board to convene the Requisitioned General Meeting and publish a Shareholder circular within prescribed time limits, the Board has also taken legal advice in relation to the actions it is permitted to undertake in connection with the convening of the Requisitioned General Meeting.

For the avoidance of doubt, each member of the Board will continue to comply with their statutory and other duties as Directors of the Company. In particular, the Board will continue to act, insofar as it is permitted to do so under the Articles, independently and in the best interests of the Company and its shareholders.

4. What are the consequences of the proposed changes to the Company's investment objectives and not being approved and adopted by shareholders at the AGM?

The consequence of resolution 11 not meeting the requisite majority of votes cast in order to pass is that the Company's investment objectives and policy will remain unchanged and the Company's portfolio will continue to be managed in accordance with the Company's current investment objectives and policy (details of which were set out Part 3 of the Circular and are summarised below).

The current investment objectives of the Company 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 Venture Capital Trusts ("VCTs").

The Company's current investment policy is to hold a diversified portfolio across a broad range of sectors to mitigate risk. The Company makes VCT qualifying investments primarily in companies traded on AIM or Aquis and non-VCT qualifying investments as allowed by the VCT legislation. The Company manages its portfolio to comply with the requirements of the rules and regulations applicable to VCTs. Whilst the investment policy is to make VCT

qualifying investments primarily in companies traded on AIM or on Aquis, the Company may also make qualifying investments in companies likely to seek a quotation on AIM or Aquis.

The Company's investment manager, Maven Capital Partners UK LLP ("**Maven**") has an experienced and competent team, led by Paul Dixon-Box, who focus on AIM investments and are responsible for managing the Company's AIM portfolio. The team has carried out due diligence on the Company's current AIM portfolio and, having taken over the management of the Company's portfolio on 1 May 2025, they are now familiar with each investment and the performance/risk associated with each. They will continue to manage the existing portfolio for value protection and optimal return, and they will make new AIM investments if and as opportunities arise and AIM market conditions improve.

As permitted by the Company's current investment policy, Maven may also make new investments in private companies which are likely to seek a quotation on AIM or Aquis. One of the reasons the Board decided to appoint Maven as the Company's investment manager was to allow the Company and its shareholders to benefit from the pipeline of investment opportunities that Maven's network of 11 investment offices in key regional centres across the UK is expected to bring to the Company. If investment opportunities in private companies which are likely to seek a quotation on AIM or Aquis are identified, Maven will assess each such company and consider whether it meets the necessary investment, risk, qualifying and other relevant criteria for the Company's portfolio. If a private company investment opportunity meets all relevant criteria, Maven may invest in such companies on behalf of the Company.

The company has previously made several private company investments on this basis, including the £3m investment in Chorus Intelligence and the £1.2m investment in Zelim Limited, the largest VCT qualifying investment made during the financial year ended 31 January 2025.

5. What are the consequences of the resolutions relating to the authority to allot shares and disapplication of pre-emption rights not being passed by shareholders at the AGM?

The consequence of resolution 10 not meeting the requisite majority of votes cast in order to pass is that the Directors do not have authority to allot ordinary shares of 5 pence each in the capital of the Company ("**Ordinary Shares**") nor to grant rights to subscribe for or to convert any security into such Ordinary Shares. Resolution 12 was conditional on the passing of resolution 10 and, if passed, would have empowered the Directors to allot Ordinary Shares (or sell Ordinary Shares held in treasury) for cash without first having to offer such securities to existing Shareholders pro-rata to their existing holdings.

Historically, the Company has sought authority to allot Ordinary Shares (or to sell Ordinary Shares held in treasury) with an aggregate nominal value of up to an amount equal to 30 per cent. of the Company's issued share capital on a non-pre-emptive basis. At the AGM held on 19 June 2025, authority was being sought to allot Ordinary Shares (or to sell Ordinary Shares held in treasury) with an aggregate nominal value of up to an amount equal to only 10 per cent. of the Company's issued share capital on a non-pre-emptive basis.

In the absence of such authorities having been granted by shareholders at the AGM, the Company will be unable to raise capital by issuing new Ordinary Shares. This will not impact the Company's ability to buy back Ordinary Shares under the authority granted pursuant to resolution 13, which was passed with the requisite majority at the AGM. See question 6 below.

6. Has there been any impact on the Company's ability to buy back shares?

Resolution 13, which sought authority for the Company to purchase up to 14.99 per cent. of the issued ordinary share capital of the Company as at 19 June 2025 (being the date of the passing of Resolution 13), was passed with the requisite majority at the AGM. As a result, the Company received authority, as at 19 June 2025, to buy back 21,552,293 Ordinary Shares.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest including the maintenance of sufficient resources for investment in new and existing investee companies and, subject to the limitations on the Board's powers outlined in the response to question 2 above, the continued payment of dividends to shareholders. This has not been impacted by the change of investment manager and Maven has continued to execute buy backs on behalf of the Company since their appointment.

7. What happened following the AGM?

As announced on 19 June 2025, the Board sought to consult with Shareholders to understand the reasons behind the low turn-out among shareholders and the extent to which the votes cast at the AGM represent the views of the Company's Shareholders as a whole. The Board also commenced an outreach exercise to further engage with those Shareholders who voted against the resolutions (or withheld their votes) and the wider Shareholder base. Concurrently with this shareholder engagement process, the Company's advisers were instructed to make the necessary arrangements for the Articles General Meeting to be convened as soon as reasonably practicable in accordance with the Articles.

On 30 June 2025, the Company received a letter from Paul Jourdan, Shareholder and former manager of the Company's portfolio, and a small group of other Shareholders seeking to requisition a general meeting of the Company under section 303 of the Companies Act 2006 (the "**Requisition**"). The Requisition requires the Board to convene a general meeting of the Company to consider the Requisitioned Resolutions, which seek to remove all of the Company's current independent Directors and replace them with proposed new directors, including Paul Jourdan and three others selected by the Requisitioners (Hector Kilpatrick, Kathleen McLeay and Charles McMicking).

The Company published a shareholder circular containing notice of both the Articles General Meeting and the Requisitioned General Meeting on 21 July 2025.

As detailed in the notices of general meeting contained in the Circular, the Articles General Meeting and the Requisitioned General Meeting will both be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025, with the Articles General Meeting taking place at 9.00 a.m. and the Requisitioned General Meeting taking place at 9.15 a.m. (or as soon thereafter as the Articles General Meeting concludes or is adjourned).

Unfortunately, additional costs and expenses associated with the convening of the Articles General Meeting and the Requisitioned General Meeting will be borne by the Company.

PART 1 – GENERAL

1. **Please can you provide an update on the outcome of the strategic review and the status of the changes which have been made or are being proposed as a result thereof?**

The outcome of the strategic review was announced by the Company on 2 December 2024.

In summary, the following changes have been made or are being proposed:

- Maven Capital Partners UK LLP ("Maven") was appointed to replace Amati Global Investors Limited ("Amati") as the Company's investment manager (and, subject to certain transitional arrangements agreed with the Company's outgoing administrator and company secretary, administrator and company secretary) effective as of 1 May 2025.
- As a result of the change of manager, the Company's name and ticker have changed to "Maven Renovar VCT PLC" and "MRV", respectively. The Company also has a new website and contact email addresses, details of which were included in the AGM circular.
- Having secured the appointment of a new investment manager with access to an increased pipeline of investment opportunities and greater resources to support the management of the Company's portfolio, the Company is now seeking Shareholder approval to broaden the Company's investment objectives and policy to enable a greater degree of investment in unquoted UK companies with strong growth potential, alongside continued investment in companies quoted on AIM and Aquis (an "AIM Plus" strategy).
- Other recent and upcoming developments arising from the strategic review include:
 - a special dividend of 10 pence per Share (representing, at the time it was declared, a yield of 12.9 per cent. on the year end Net Asset Value based on shares in issue as at 10 April 2025) announced by the Board on 16 April 2025 and paid on 30 May 2025;
 - the appointment of Neeta Patel CBE as a new independent, non-executive Director of the Company with effect from 1 May 2025, which the Board believes will bring additional and extensive experience to the Board going forwards, particularly with respect to the technology sector; and
 - proposals to amend the Company's dividend policy by increasing the target dividend amount to 6% of the Company's Net Asset Value at its immediately preceding financial year end, subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels.

2. **What (if any) action is required to be taken by Shareholders in connection with the outcome of the strategic review?**

Shareholders were asked to approve proposed changes to the Company's investment policy as set out in the AGM circular.

Shareholders were also asked, on an advisory basis, to approve a proposed amendment to the Company's current dividend policy to increase the target dividend amount from 5% to 6% of the Company's Net Asset Value at its immediately preceding financial year end.

This was advisory vote and the amendment to the dividend policy will continue to be assessed by the Board, noting that the ability to adopt the new dividend policy may be impacted by the outcome of the vote on the New Investment Objectives and Policy pursuant Resolution 11 in the Notice of AGM.

PART 2 – STRATEGIC REVIEW

1. What was the purpose of the strategic review?

The strategic review sought to address the ongoing challenges in the AIM market and the substantial performance issues faced by the Company. With NAV total return having been negative for four consecutive years and the performance of new investments having been particularly disappointing, it was determined that a strategic review was required in order to understand the reasons behind the poor performance and identify ways in which these could be addressed in order to improve returns for Shareholders. The strategic review also sought to address resource and succession planning considerations which had been raised by the Board on a number of occasions over recent years.

Ultimately, the strategic review sought to understand whether the Company's current investment objectives/policy and management arrangements remained fit for purpose in the current market environment or whether changes could be made with a view to achieving a better outcome for the Company and its Shareholders.

2. What was considered as part of the strategic review?

As part of its review, the Board considered the Company's strategy from a number of points of view, including the Company's investment management arrangements and whether the Company's investment strategy should be expanded to facilitate investment in a broader range of securities, while continuing to comply with the rules applicable to VCTs.

In the early stages of the strategic review, a consensus was reached among the Board and Amati that the Company could indeed benefit from greater exposure to private market investments. However, Amati lacks private equity experience and previous private market investments made by Amati on behalf of the Company have not performed well. The strategic review therefore considered whether Amati could put in place adequate resourcing and/or succession plans to meet the level of skills, experience and capabilities that the Board felt would be required to properly source and manage private market investments. The Board consulted with Amati for a number of months in this respect.

As a matter of good corporate governance, the Board felt it was important to consider the proposals put forward by Amati against other opportunities which may be available to the Company. In particular, the Company had received indications of interest from a number of credible third parties and these were all considered in detail as part of the strategic review. A formal review process was commenced and the advantages and disadvantages of each proposal were assessed, interrogated and discussed with a selection of preferred candidates.

The Board also took account of the announcements made as part of the Budget and the impact that these were expected to have on the UK economy, and on the AIM market in particular. As the impact on AIM was not as bad as some feared it might be, the Board took this into account as part of the strategic review and decided that it would be in the best interests of Shareholders to preserve the positive parts of investing in AIM whilst adding an additional flow of private investment opportunities to reverse the problems of persistent

underperformance. The Board was therefore keen to ensure that the Company's portfolio was under the remit of a manager with experience in managing both AIM and private equity VCTs.

3. Why did the strategic review take so long?

The strategic review was announced in mid-March 2024 and concluded in early December 2024, a period of just under nine months. In this time, a detailed review of the Company's investment objectives and policy was carried out by the Board in conjunction with Amati. A consensus was reached that, given AIM market conditions and there being no signs of improvement, the Company could benefit from greater exposure to private market investments. However, Amati lacks private equity experience and previous private market investments made by Amati on behalf of the Company have not performed well with three out of four large private investments made in 2021/22 having failed entirely with significant losses.

With a view to ensuring that the Company's portfolio is managed by a team with strong credentials, capabilities and resources in managing both AIM and private equity VCT portfolios, the Board therefore invited a selection of interested candidates to submit responses to a detailed request for proposals prepared by the Board in conjunction with the Company's advisers.

Interested parties were provided with a period in which to prepare and submit their responses, which were then reviewed in detail by the Board and its advisers. The Board met with certain of the interested parties, following which detailed discussions were held with selected groups that the Board felt provided the most attractive proposals.

The Board determined that a change of investment objectives and policy, and a change of manager, was in the best interests of Shareholders and further detailed negotiations were held to discuss the proposed changes to the Company's investment objectives and policy and to agree heads of terms relating to Maven's appointment as the Company's new manager.

Additional time was factored in to assess and take account of key market developments and the impact these may have on the Company, namely the change of UK Government in July 2024, the extension of the VCT "sunset clause" and the new Government's first Budget in October 2024, all of which generated considerable market uncertainty that only began to abate (albeit with limited improvement in AIM performance) in November 2024.

The strategic review was also protracted by discussions the Board were informed were taking place between Amati and certain of the interested parties regarding a potential corporate transaction. While the Board was not directly involved in these discussions, it was generally supportive of the possibility of a corporate transaction under which additional resources and capabilities might be made available to Amati and allowed additional time for those discussions to run their course before concluding the strategic review.

The Board undertook a thorough and detailed review process and the Board feels that the depth of the review was reflected in the timeframe, which the Board considered to be reasonable in the context of the subject matter and parties involved.

4. Was a beauty parade conducted?

Yes, the Board invited a selection of interested candidates to submit responses to a detailed request for proposals prepared by the Board in conjunction with the Company's advisers.

Interested parties were asked to submit their proposals, which were then reviewed in detail by the Board, and its advisers, alongside the proposals put forwards by the existing manager. The Board met with three of the interested parties, following which further detailed discussions were held with two managers that the Board felt provided the most attractive proposals.

5. Who did you consult prior to making your decision bearing in mind there are no large Shareholders? When will Shareholders be consulted?

An informal survey of around 20% of the Shareholder base was conducted by Amati in the early stages of the review and the results were shared and considered by the Board. Since the announcement of the strategic review, the Board has made itself available to answer questions and receive feedback from Shareholders by email direct to the Chair. A number of small and large Shareholders corresponded with the Board during the course of the strategic review. All Shareholder feedback was considered by the Board as part of the strategic review.

Shareholders were given the opportunity to vote on the proposed changes to the Company's investment objectives and policy at the AGM.

6. Why didn't you choose to liquidate the Company and return cash back to Shareholders?

The Board considered this option as part of the strategic review but, given the nature of the Shareholder base (many of whom invested for tax planning/relief purposes which would be impacted, with deferred income tax becoming payable in respect of shares allotted in a five year period up to the commencement of the liquidation) and the need for any winding up and liquidation to be carried out in accordance with the regulations applicable to a VCT-in-liquidation over a prescribed period of three years, it was felt that this would be particularly complex and costly. To do so when the AIM market has reached historically low levels was not believed to be in the best interests of Shareholders.

The Board has, however, declared special dividends in both 2024 and 2025 with a view to returning cash to Shareholders where there is excess cash and a lack of quality investment opportunities in which to deploy such cash. In future, where Maven, in agreement with the Board, decide that holdings within the AIM portfolio should be realised (in whole or in part), it will generally be the case that proceeds will have to be returned to Shareholders by dividend, in order to meet the rules and requirements applicable to VCTs. Subject to compliance with such rules and requirements and other applicable laws and regulations, the Board and Maven believe that this would be the appropriate use of these proceeds and is not expected to change as a result of the change of manager or the proposed change to the investment policy.

The Board is aware that, for any VCT, at any time there will be Shareholders wanting to realise their holding in the company, including once the length of their investment reaches five years and potentially on account of the proposed change of investment policy. However, the Board

believes the buy back policy and the liquidity of the Company can continue to offer such Shareholders the option to sell their shares, while the Company can continue to operate as a VCT for Shareholders who wish to retain their shareholdings. There is no certainty that a liquidation of the Company would provide a better outcome for Shareholders that wish to realise their holding.

PART 3 – CHANGE OF MANAGER

1. How was the decision reached to move the contract to Maven?

Following a comprehensive beauty parade, in which the Board reviewed proposals from Amati and a number of other interested parties before meeting with three of the interested parties and carrying out detailed discussions with two managers that the Board felt provided the most attractive proposals, the Board concluded that the proposal put forwards from Maven offered the most attractive opportunity for the Company and was in the best interests of Shareholders.

2. Why did the Board decide that Maven was the best candidate?

The Maven proposal was attractive for a number of reasons, key among them being the pipeline of investment opportunities Maven is expected to bring to the Company, as well as the depth of experience and resources available to support the management of both the Company's AIM and private markets portfolio.

One of the major themes which emerged during the strategic review is the difficulty, across the VCT industry, in sourcing investment opportunities without an extensive network that can generate investments of suitable quality and size to enable participation by managers on behalf of a number of clients. Maven has capacity for the Company to participate in new deals whereas other houses are struggling to share out the few investments they have amongst their competing funds. The Board studied the deal flow and co-investment schemes offered by a number of other VCT managers and found these to be less robust/balanced.

Maven engaged in detailed discussions with the Board in this respect and the parties have agreed a co-investment and allocation policy which the Board believes will allow the Company to participate in good quality investment opportunities while benefitting from the stronger negotiating position that is expected to arise when negotiating on behalf of a number of VCTs (among which the costs associated with each investment will also be shared and so the Company's own costs are expected to be lower than if it were the manager's only VCT).

3. Did the Board act independently when deciding to move the contract to Maven?

Yes, the Board acted independently and in the best interests of the Company and its Shareholders. Each of the Company's directors owes statutory and fiduciary duties towards the Company to, *inter alia*, promote the success of the Company, exercise independent judgement and avoid conflicts of interest. The Board takes these duties very seriously and has procedures in place which seek to ensure these are met at all times.

In the context of the strategic review, Ms Wollocombe made the Board aware that she had previously served as an independent non-executive director of another VCT managed by Maven, Maven Income & Growth VCT PLC. However, her appointment ceased with effect from 2019. Moreover, Ms Wollocombe has no interest in Maven Capital Partners UK LLP (or any other Maven group entity) and will receive no benefits from Maven or any other party as a result of the decision to change manager. Appropriate processes for identifying, managing

and preventing conflicts of interests were followed by the Board, in conjunction with its advisors, and Ms Wollocombe's previous role was not found to give rise to any conflicts.

If anything, the knowledge of the Maven investment strategy and operating practices and procedures gained by Ms Wollocombe during her previous role as an independent non-executive director of a Maven-managed VCT is expected to provide valuable insights that will assist the Board in scrutinising and overseeing the functions Maven is appointed to perform. It is hoped that such insights and experience will provide additional comfort to Shareholders.

4. Can you provide some further background on Maven?

General

Maven is an established UK private equity firm with over 20 years' experience of managing VCTs, with over £610 million of funds under management or available to invest (as at 31 December 2024), including £280 million of VCT assets, as well as a national presence through a network of 11 investment offices in key regional centres across the UK and an experienced back office team dedicated to supporting its VCT client funds. Maven's core business is the management of four established VCTs, where it has built generalist VCT portfolios around a dual strategy of investment in high-growth private companies alongside selective investment in AIM quoted companies.

Qualified and experienced team

Maven has a senior investment team with over 250 years' combined experience of investing in private and AIM quoted companies throughout the UK, offering a broad range of skills developed in the banking, accountancy and fund management sectors or in executive roles within industry. Maven also has a dedicated AIM investment team which will focus on the Company's AIM portfolio. This breadth of knowledge and experience provides a crucial edge in sourcing, completing and managing attractive investments.

Maven's investment management and support teams are also larger than those of Amati. Maven was also able to demonstrate that it has back-up and succession plans in place for key executives and portfolio management staff with a view to providing greater stability and continuity for clients. This mitigates a key risk that was identified as part of the strategic review.

Maven also has specific experience in managing a change of strategy for an AIM focused VCT, having been appointed in 2011 to replace the previous manager of Bluehone AiM VCT2 plc. Maven implemented a similar strategy for that VCT, the portfolio of which has since been transformed to include private and AIM quoted companies, achieving a total return per share (including dividends) of approximately 84% and seeing the total NAV increase by more than threefold over the period. (Source: Maven, as at 25 April 2025.)

Performance and exits

The Maven VCTs each have a long term record of progressive Shareholder returns, reflecting uplifts in the valuations of portfolio companies that are making commercial progress and delivering growth in revenues, as well as a history of achieving profitable VCT realisations in

support of a regular dividend programme. This exit track record, including 14 successful private company realisations since January 2021, has also provided valuable liquidity to make further investments as part of the continued expansion of the portfolios.

5. On what terms has Maven been appointed?

Under the investment management agreement between the Company and Maven:

- There is no change to the level of management fee payable by the Company to its investment manager, with Maven receiving an annual management fee of 1.75 per cent. of the Company's net asset value.
- Maven will also receive an annual administration fee and an annual company secretarial fee which are consistent with the equivalent fees currently paid to third party service providers.
- The Company's annual running costs (excluding incentive fees and other extraordinary costs) will continue to be capped at 3.5 per cent. of the Company's net assets, with any excess running costs met by Maven by way of a reduction in future management fees.
- In order to offset a termination payment to be paid to Amati and to contribute towards the other costs of implementing the proposals described in this announcement, Maven has agreed to waive its management fee for two years commencing on the date of appointment.
- In light of, but not conditional on, the proposed adoption of an "AIM Plus" strategy, Maven will be entitled to receive an incentive fee of 15 per cent. of realised capital gains generated by the Company's future investments in unquoted companies. The incentive fee on unquoted investments will only be payable if the Company's net asset value (after adjustment to take account of share issuances, share buybacks, dividends and the performance of unquoted investments made prior to Maven's appointment) has increased since the date an incentive fee was last paid.
- Maven's appointment is for an initial term of 24 months and is terminable, in addition to customary termination provisions, during the 12 month period commencing at the end of the initial term, by either party serving 18 months' notice, and thereafter, by either party serving 12 months' notice.

6. On what terms was early termination of Amati's appointment agreed?

In consideration for Amati agreeing to co-operate with the Company and Maven to ensure an orderly handover of the Company's portfolio and affairs, Amati received an amount equal to the remaining management and administration fees that would have been payable to Amati if Amati's appointment had continued for the full length of the 12 months' notice period.

No further compensation or costs are payable to Amati, save that the Company may, at the sole discretion of the Board, make an additional discretionary payment to Amati in certain

circumstances where the Board has determined, acting in good faith, that the Company's net asset value has increased during the remainder of the 12 month notice period as a result of performance and/or returns generated by investments which were made by Amati.

7. What experience does Maven have in AIM investing given their focus toward private equity, and how will they be better placed to invest in AIM than Amati, or other AIM VCT managers for that matter?

Whilst Maven has a relatively small exposure to AIM, they have been invested in AIM for over 20 years. They have an experienced and competent team, led by Paul Dixon-Box, who focus on AIM investments and will be tasked with managing the Company's AIM portfolio. The team has carried out due diligence on the Company's current AIM portfolio and are now familiar with each investment and the performance/risk associated with each. They will manage the existing portfolio for value protection and optimal return. If opportunities arise and AIM market conditions improve, the investment policy will allow for continued investment in AIM.

8. Maven manage some AIM assets, but are they experienced in this field compared to Amati (in front, middle and back office).

Maven has plenty of experience in this area and has completed 47 new AIM investments since 2016. Maven is of course private equity focused, but the very low current AIM exposure is specifically due to the lack of quality AIM companies to invest in and a long-held view that the market's structural challenges would not rapidly reverse.

Maven has broker relationships that give access to all the VCT qualifying AIM transactions and is, therefore, familiar with all the Company's investments. But Maven turned down almost every transaction in the last three years, the large majority of which have performed poorly, on an absolute basis and relative to the private companies it has favoured.

Maven's middle and back office teams are substantially larger (c35 personnel), with inhouse capabilities covering fund administration, VCT qualification, accounting, compliance, and company secretary.

9. Did you consider a multi manager approach and what other managers have been considered?

The Board considered a multi manager approach in great depth but the complications and legal responsibilities of qualifying holdings for tax purposes for VCTs make this unrealistic.

The Board received proposals from a number of interested parties, including proposals from three other reputable VCT managers to take over the management of the Company and one proposal of a merger in which the Company would be subsumed by another VCT.

10. Bearing in mind the common ownership of both Amati and Maven why has a consolidation not been taken?

The Board was made aware that certain discussions were taking place regarding a potential corporate transaction between Amati and certain interested parties. While the Board was not

directly involved in any discussions and cannot divulge any confidential information, the Board was generally supportive of the possibility of a corporate transaction under which additional resources and capabilities might be made available to Amati and allowed additional time for those discussions to run their course before concluding the strategic review. All those who participated in the strategic review process were collaborative and helpful throughout.

11. Do Shareholders get to vote on the change of investment manager?

No. As is common in the closed end investment fund sector, the Board is elected by Shareholders to have responsibility for overseeing the management of the Company's portfolio. One of the key functions of the Board is to select and appoint the Company's service providers, including its investment manager, administrator and company secretary.

The Board's powers in this respect are enshrined in the Company's articles of association, which provide that the Board may make such arrangements as it thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint an investment manager and/or any local boards, managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may also remove any person so appointed at any time.

While certain transactions by the Company do require Shareholder approval under the UK Listing Rules, the appointment of a new investment manager does not (in and of itself) require approval. Generally speaking, it is only once an investment manager is appointed that it becomes a "relevant related party" for purposes of the UK Listing Rules (which is why amendments to the terms of appointment of an existing investment manager may, depending on the terms, require Shareholder approval as a related party transaction).

The distinction stems from the fact that the rules governing relevant related party transactions are designed to prevent an existing investment manager from taking advantage of its proximity and close relationship with the Company to secure terms which are better than those the Company could achieve following an arm's length negotiation with an independent party.

The Board received detailed advice from Dickson Minto (as legal and corporate finance adviser) on the terms of Maven's appointment and the contract itself was subject to an arm's length negotiation between the Company (via Dickson Minto) and Maven.

The selection and appointment of a new investment manager is a complex process requiring significant commitment and resource from candidates, engaging with the Board during the strategic review, carrying out due diligence and negotiating an investment management agreement. Were the appointment ultimately then subject to a shareholder vote, particularly where Amati could vote against the appointment, it is less likely that Maven and other candidates would have engaged with the Board. The independent role of the Board to be able to select and appoint the investment manager is critical to ensuring the best candidate is appointed.

There are several examples of boards of investment companies listed on the London Stock Exchange appointing new investment managers. In 2024 alone, the following listed

investment companies appointed new investment managers: Triple Point Social Housing REIT, The North American Income Trust plc, Invesco Perpetual UK Smaller Companies, Digital 9 Infrastructure. None of these appointments were subject to shareholder approval.

PART 4 – CHANGE OF INVESTMENT POLICY

1. **What is the current status of the change of investment policy**

While the Board continues to believe that the adoption of an AIM Plus strategy would be in the best interests of Shareholders as a whole, it recognises that further Shareholder engagement on this matter is required and, as a result, is not seeking Shareholder approval for a change of the Company's investment objectives and policy at this stage. The Board intends to consult with Shareholders on the detail and proposed implementation of the "AIM Plus" strategy before deciding whether or not to revisit this matter following the Requisitioned General Meeting. In the meantime, Maven will continue to manage the Company's portfolio in accordance with the existing investment objectives and policy.

The Board is confident that Maven has the skills and resources to support the management of the Company's portfolio going forward, whether under the existing investment objectives and policy or under an "AIM Plus" investment strategy, were that to be approved by Shareholders in the future.

2. **What investment credentials do you have to make the decision that now is the time to start moving away from AIM?**

Whilst the job of the non-executive Board is not to make investment decisions but to discharge our duties to do the best for Shareholders, the combined Board has many years of experience between them in financial markets. I have also chaired a number of VCTs, both AIM and private, over the last 20 years.

The decision to seek to broaden the investment policy was not taken lightly and is something that the Board has discussed with various parties, including Amati, Maven and the other candidates who participated in the strategic review process. While there were certainly divergences of opinion as to the ideal balance within the portfolio, all parties recognised the potential benefits of diversifying the portfolio to include more private investments.

3. **Are you in danger of moving away at an historic low point to the AIM plus strategy (noted there are no plans to sell existing holdings yet).**

The opportunities for investment in AIM are extremely limited hence the strategic review.

Should an "AIM Plus" strategy be approved by Shareholders in the future, we would not be planning to sell existing holdings but to manage these for value protection and optimal returns. We would also add to the portfolio with selective private investments. Recent bids for companies like Keywords and Learning Tech, over which the manager has no control over the "early" sales of these lowly valued investments, are becoming more frequent.

We may well be at an historic low point in AIM but unlike last time in the AIM cycle, whereby the VCT could "buy more", due to the last set of rule changes in 2018, the VCT is unable to now do so. As a result, the Board believes the changes to AIM feel structural rather than cyclical.

The Maven VCTs invest in sectors that Maven believes are more defensive during periods of wider market uncertainty, including software, cyber security, data analytics, healthcare, financial services and specialist engineering. Maven typically avoids sectors that are likely to be adversely impacted by reduced discretionary consumer spending, such as retail, leisure, travel, hospitality and entertainment.

- 4. What about clients committed to AIM investment for long term who anticipate improvements in fundamental valuations over time and through M&A activity whilst recognising there is investment opportunity in private equity with the holdings having a different criterion on their valuations.**

The dynamics of the market are very different. Should an "AIM Plus" strategy be approved by Shareholders in the future, there would be no plan to slash and burn the AIM portfolio. Instead, the intention would be to use the lack of opportunity in AIM to buy qualifying holdings for the VCT and add to the AIM portfolio instead with selective high growth small private companies (the likes of which historically may have listed on AIM).

- 5. The Board has confirmed that the proposed change in strategy to AIM plus would allow investment in private equity. Would this be through further allotment funding or are you intending to diversify by selling existing AIM assets?**

Should an "AIM Plus" strategy be approved by Shareholders in the future, there would be no plans to sell AIM holdings wholesale but as the inevitable exits from AIM (e.g. Learning Tech) work their way through and out of the portfolio the proceeds would then have an opportunity to be invested elsewhere in qualifying holdings. Obviously if there are any AIM opportunities they would also be considered.

- 6. Other AIM VCT managers are taking new funds, including, for example, Octopus, Unicorn and Puma, which launched a new AIM VCT in May.**

All of their investment policies allow them to invest in private investments and whilst Amati does have the ability to invest in private companies, their record in this area has been very disappointing. Some of the other AIM VCTs have performed in a similar fashion in AIM but have benefited from a good portfolio of private investments alongside. Please also be aware that Octopus Titan is undergoing a full strategic review.

- 7. Looking at the current offer by Maven they confirmed only 2-7% AIM exposure in their VCTs with a clear focus and weighting to private equity. By appointing Maven do you intend to go private equity focused which is their expertise, with a low weighting to AIM?**

As announced on 19 June 2025, the consequence of the Investment Policy Resolution not meeting the requisite number of votes in order to pass at the AGM was that the Company's investment objectives and policy remain unchanged, and the Company's portfolio continues to be managed in accordance with the Company's existing investment objectives and policy (which already allows for a degree of investment in pre-IPO companies alongside continued investments in AIM). Maven will therefore continue to manage the Company's portfolio in accordance with the existing investment objectives and policy.

Should an "AIM Plus" strategy be approved by Shareholders in the future, new investments would be added gradually alongside the existing AIM portfolio. Therefore, for several years as a minimum, the portfolio is expected to remain majority AIM.

The Board is confident that Maven has the skills and resources to support the management of the Company's portfolio going forward, whether under the existing investment objectives and policy or under an "AIM Plus" investment strategy, were that to be approved by Shareholders in the future.

8. I chose to invest in the AIM market. I already have other VCTs that invest in private equity / unquoted assets.

Should an "AIM Plus" strategy be approved by Shareholders in the future, the Company's exposure to AIM investments would remain substantial, and would only be reduced where Maven determines that individual investments should be realised and sold from the portfolio.

9. Would there any targets or constraints on the allocations to the AIM portfolio vs. the private markets portfolio if an "AIM Plus" strategy was approved by Shareholders?

As noted above, the consequence of the Investment Policy Resolution not meeting the requisite number of votes in order to pass at the AGM was that the Company's investment objectives and policy remain unchanged, and the Company's portfolio continues to be managed in accordance with the Company's existing investment objectives and policy.

While the Company's existing investment objectives and policy allow a degree of investment in unquoted companies, the investment policy provides that the Company will invest "primarily" in companies quoted on AIM or Aquis, which is generally understood by the FCA to mean that the Company must invest around 90% or more of its assets in companies quoted on AIM or Aquis above. Moreover, the investment policy currently provides that private investments can only be made in companies which intend to seek a listing on AIM or Aquis.

The Board continues to believe that the adoption of an AIM Plus strategy would be in the best interests of Shareholders as a whole, but it recognises that further Shareholder engagement on this matter is required and, as a result, is not seeking Shareholder approval for a change of the Company's investment objectives and policy at this stage. The Board intends to consult with Shareholders on the detail and proposed implementation of the "AIM Plus" strategy before deciding whether or not to revisit this matter following the Requisitioned General Meeting.

Should the Board decide to revisit this matter, any material amendments to the investment objectives and policy would be put to Shareholders for approval and Shareholders would be provided with details of the proposed investment objectives and policy at the appropriate time.

10. Do Shareholders get to vote on the change of strategy?

Yes. Shareholders were given the opportunity to vote on the proposed changes to the Company's investment objectives and policy at the AGM, at which a resolution to approve and adopt proposed changes to the Company's investments objectives and policy (the "**Investment Policy Resolution**") was put to Shareholders. As announced on 19 June 2025,

the Investment Policy Resolution did not meet the requisite majority of votes cast at the AGM in order to pass. Consequently, the Company's investment objectives and policy remain unchanged, and the Company's portfolio continues to be managed in accordance with the Company's existing investment objectives and policy.

While the Board continues to believe that the adoption of an AIM Plus strategy would be in the best interests of Shareholders as a whole, it recognises that further Shareholder engagement on this matter is required and, as a result, is not seeking Shareholder approval for a change of the Company's investment objectives and policy at this stage. The Board intends to consult with Shareholders on the detail and proposed implementation of the "AIM Plus" strategy before deciding whether or not to revisit this matter following the Requisitioned General Meeting.

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