

**THIS DOCUMENT AND THE ACCOMPANYING FORMS OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser who is 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.**

If you have sold, transferred or otherwise disposed of all of your Shares in Maven Renovar VCT PLC (formerly named Amati AIM VCT plc) (the "**Company**") you should forward this document (but not the accompanying personalised Forms 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 this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of any legal or regulatory requirement. 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 the accompanying Forms of Proxy and consult the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

## **Maven Renovar VCT PLC**

*(Formerly named Amati AIM 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 of Requisitioned General Meeting and Articles General Meeting**

Shareholders should read the whole of this document. Shareholders' attention is drawn, in particular, to the letter from the Chair of the Company that is set out in Part 1 of this document in which the Board recommends unanimously that Shareholders: (1) **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the Requisitioned General Meeting referred to below; and (2) **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the Articles General Meeting referred to below.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

#### **YOUR VOTE IS VERY IMPORTANT – ACT NOW.**

**THE LOW TURNOUT AT THE AGM ALLOWED THE FORMER MANAGER AND A SMALL GROUP OF SHAREHOLDERS TO IMPACT THE VOTING OUTCOME. VOTE NOW TO ENSURE THAT THE WIDER SHAREHOLDER BASE DETERMINES THE FUTURE OF YOUR COMPANY.**

**ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO: (1) VOTE AGAINST EACH OF THE REQUISITIONED RESOLUTIONS; AND (2) VOTE IN FAVOUR OF EACH OF THE RE-APPOINTMENT RESOLUTIONS.**

**IF SHARES ARE NOT HELD DIRECTLY, SHAREHOLDERS ARE ENCOURAGED TO ARRANGE FOR THEIR NOMINEE TO VOTE ON THEIR BEHALF.**

A general meeting of the Company (the "**Requisitioned General Meeting**") is being convened in response to a requisition request submitted to the Company on 30 June 2025. Notice of the Requisitioned General Meeting to 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 referred to below concludes or is adjourned) is set out on page 37 at the end of this document (the "**Notice of Requisitioned General Meeting**").

A separate general meeting of the Company (the “**Articles General Meeting**”) is being convened to address certain procedural matters arising from the votes to (re-)elect the Directors of the Company not having received sufficient votes to pass at the AGM held on 19 June 2025. Notice of the Articles General Meeting to be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025 at 9.00 a.m. is set out on page 34 at the end of this document (the “**Notice of Articles General Meeting**”).

**DETAILS ON THE ACTIONS YOU ARE RECOMMENDED TO TAKE IN RESPECT OF EACH MEETING ARE SET OUT IN THE SECTION TITLED “SUMMARY OF ACTION TO BE TAKEN” ON PAGES 6 TO 7 OF THIS DOCUMENT. AN ILLUSTRATION OF HOW TO COMPLETE THE FORM OF PROXY FOR EACH MEETING IN LINE WITH THE UNANIMOUS RECOMMENDATIONS OF THE BOARD IS ALSO CONTAINED IN PART 2 OF THIS DOCUMENT.**

Whether or not you intend to be present at any Meeting, you are requested to complete and return your proxy votes to the Company’s Registrar by one of the following means:

- (1) by completing the enclosed Forms of Proxy in accordance with the instructions set out on each Form of Proxy and returning them by post, courier or (during normal business hours only) by hand to the Company’s Registrar, The City Partnership (UK) Limited, at the address shown on each Form of Proxy;
- (2) electronically by visiting:
  - (a) <https://maven-renovar-gm2.city-proxyvoting.uk> for the Requisitioned General Meeting (**VOTE AGAINST**); and
  - (b) <https://maven-renovar-gm.city-proxyvoting.uk> for the Articles General Meeting (**VOTE IN FAVOUR**),

and following the instructions. Shareholders who wish to cast proxy votes in this manner will need to use their City Investor Number (CIN) and Access Code for each Meeting, as shown on each Form of Proxy; or

- (3) in the case of 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 each Notice of Meeting).

**In each case, your proxy votes 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:**

- (a) **9.00 a.m. on 11 August 2025** in respect of the **Articles General Meeting**; and
- (b) **9.15 a.m. on 11 August 2025** in respect of the **Requisitioned General Meeting**.

**Investment platforms will likely have earlier deadlines for Shareholders to transmit their proxy votes.**

**It is important that you complete and return each Form of Proxy (or appoint a proxy electronically or use the CREST electronic voting service in the manner referred to above) as soon as possible.** Doing so will not prevent you from attending and voting in person at the relevant Meeting, if you wish to do so and are so entitled.

**This document should be read as a whole and your attention is drawn to the section titled “Summary of Action to be Taken” on pages 6 to 7 of this document and to the recommendations set out in the section titled “Action to be taken” on pages 21 to 22 of this document.**

Capitalised terms used throughout this document shall have the meanings ascribed to them on pages 31 to 33 of this document, unless the context otherwise requires.

21 July 2025

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## KEY CONSIDERATIONS

### THE DIRECTORS URGE SHAREHOLDERS TO:

- (1) **VOTE AGAINST EACH OF THE REQUISITIONED RESOLUTIONS TO BE PROPOSED AT THE REQUISITIONED GENERAL MEETING; AND**
- (2) **VOTE IN FAVOUR OF EACH OF THE RE-APPOINTMENT RESOLUTIONS TO BE PROPOSED AT THE ARTICLES GENERAL MEETING.**

Paul Jourdan, the former manager of the Company's portfolio and CEO and significant shareholder in Amati Global Investors, and a small group of Shareholders holding only 5.19 per cent. of the Company's issued share capital are seeking to remove all of the current independent Directors of the Company 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 Board believes that the former manager, who has a record of underperformance, and a small group of Shareholders with their own agenda are trying to take control of your Company.**

The Board believes that **VOTING AGAINST** each of the **Requisitioned Resolutions** and **VOTING IN FAVOUR** of each of the **Re-appointment Resolutions** is in the best interests of Shareholders as a whole for the following reasons:

1. **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.
2. **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.
3. **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.

**4. 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.

**You should **VOTE AGAINST** the **Requisitioned Resolutions** and **VOTE IN FAVOUR** of the **Re-appointment Resolutions** to prevent the former manager, who has a record of underperformance, and a small group of Shareholders with their own agenda from taking control of your Company.**

## **QUESTIONS FOR THE REQUISITIONERS' PROPOSED NEW DIRECTORS**

The Board has written to the Requisitioners to ask the following questions, which the Board believes are important for Shareholders to understand before being asked to vote at the Requisitioned General Meeting:

1. Given the underperformance of Amati vs. the AIM market and comparator benchmark, will the proposed directors rule out re-appointing Amati to manage the Company's portfolio?
2. Will the proposed directors confirm that, if appointed, Paul Jourdan/Amati will return the termination fee of approximately £1.1 million that was paid to Amati in good faith on the basis Amati had agreed to facilitate a co-operative handover of management functions to Maven?
3. Do the proposed directors agree with Paul Jourdan's opposition to providing Shareholders with additional liquidity through a tender offer?
4. Given Paul Jourdan's vested interest in maintaining the Amati Small Cap fund as a core holding and his history of failing to realise gains across the portfolio in recent years, how would the proposed directors manage conflicts of interest and divestment decisions at board level?
5. Have Brooks MacDonald and NCM Fund Services confirmed that Hector Kilpatrick and Kathleen McLeay, respectively, will be permitted to fulfil their time consuming duties as directors, if appointed?
6. Given proposals for a tender offer would, in addition to day to day management of the portfolio, appear to address all of the "proposed strategy" bullet points in the Requisition, why are the proposed directors continuing with the Requisition?

## SUMMARY OF ACTION TO BE TAKEN

### YOUR VOTE IS VERY IMPORTANT – ACT NOW

THE LOW TURNOUT AT THE AGM ALLOWED THE FORMER MANAGER AND A SMALL GROUP OF SHAREHOLDERS TO IMPACT THE VOTING OUTCOME. VOTE NOW TO ENSURE THAT THE WIDER SHAREHOLDER BASE DETERMINES THE FUTURE OF YOUR COMPANY.

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO: (1) **VOTE AGAINST** EACH OF THE **REQUISITIONED RESOLUTIONS**; AND (2) **VOTE IN FAVOUR** OF EACH OF THE **RE-APPOINTMENT RESOLUTIONS**.

IF SHARES ARE NOT HELD DIRECTLY, SHAREHOLDERS ARE ENCOURAGED TO ARRANGE FOR THEIR NOMINEE TO VOTE ON THEIR BEHALF.

### Unanimous voting recommendation of the Board

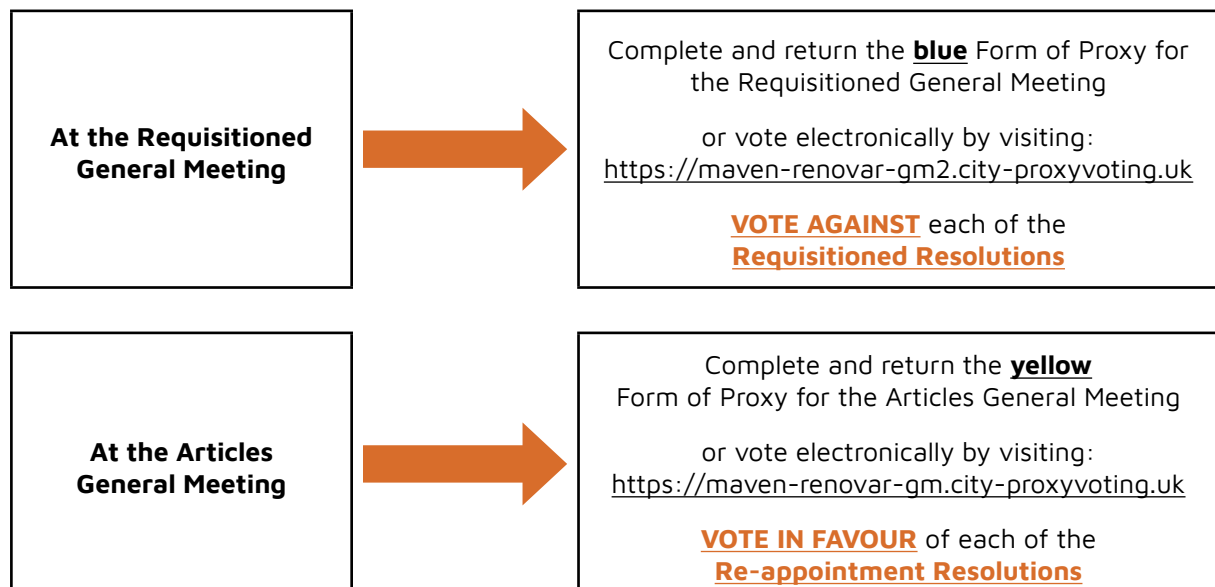
All Shareholders are strongly encouraged to vote or, if Shareholders do not hold their Shares directly, to arrange for their investment platform provider or nominee to vote in the following manner:

- (1) **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the Requisitioned General Meeting; and
- (2) **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the Articles General Meeting.

Shareholders that hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider 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>).

### How to cast proxy votes

To vote:



An illustration of how to complete the Form of Proxy for each Meeting in line with the unanimous recommendations of the Board as set out above is contained in Part 2 of this document.

## How to return proxy votes

Whether or not you intend to be present at any Meeting, you are requested to complete and return your proxy votes to the Company's Registrar by one of the following means:

- (1) by completing the enclosed Forms of Proxy in accordance with the instructions set out on each Form of Proxy and returning them by post, courier or (during normal business hours only) by hand to the Company's Registrar, The City Partnership (UK) Limited, at the address shown on each Form of Proxy;
- (2) electronically by visiting:
  - (a) <https://maven-renovar-gm2.city-proxyvoting.uk> for the Requisitioned General Meeting (**VOTE AGAINST**); and
  - (b) <https://maven-renovar-gm.city-proxyvoting.uk> for the Articles General Meeting (**VOTE IN FAVOUR**),and following the instructions. Shareholders who wish to cast proxy votes in this manner will need to use their City Investor Number (CIN)\* and Access Code for each Meeting, as shown on each Form of Proxy; or
- (3) in the case of 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 each Notice of Meeting).

**In each case, your proxy votes 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:**

- (a) **9.00 a.m. on 11 August 2025** in respect of the **Articles General Meeting**; and
- (b) **9.15 a.m. on 11 August 2025** in respect of the **Requisitioned General Meeting**.

**Investment platforms will likely have earlier deadlines for Shareholders to transmit their proxy voting instructions.** Shareholders that hold their Shares through an investment platform 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>).

**It is important that you complete and return each Form of Proxy (or appoint a proxy electronically or use the CREST electronic voting service in the manner referred to above) as soon as possible.** Doing so will not prevent you from attending and voting in person at the relevant Meeting, if you wish to do so and are so entitled.

\* If you do not have or know your City Investor Number (CIN) and Access Code, you should contact the Company's Registrar, The City Partnership (UK) Limited using the contact details below.

## Queries

If you have any queries relating to proxy voting, please contact the Company's Registrar, The City Partnership (UK) Limited, at the following contact details:

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

If you have general queries about the Requisitioned General Meeting or the Articles General Meeting, please contact the Company via Maven at the following contact details:

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

\* Please note that lines are open Mon – Fri, 9.00 a.m. to 5.30 p.m. (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.

## EXPECTED TIMETABLE<sup>1,2</sup>

Publication of this document	21 July 2025
Latest time and date for receipt of proxy appointments (including Forms of Proxy) in respect of the Articles General Meeting	9.00 a.m. on 11 August 2025
Latest time and date for receipt of proxy appointments (including Forms of Proxy) in respect of the Requisitioned General Meeting	9.15 a.m. on 11 August 2025
Articles General Meeting	9.00 a.m. on 13 August 2025
Requisitioned General Meeting	9.15 a.m. on 13 August 2025 <sup>3</sup>
Results of each Meeting expected to be announced	13 August 2025

### Notes

1. Each of the times and dates set out in the expected timetable above and mentioned throughout this document (other than in relation to the Requisitioned General Meeting) may be extended or brought forward by the Company, in which event details of the new time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. All references to times in this document are to UK time, unless otherwise stated.
3. Or as soon thereafter as the Articles General Meeting concludes or is adjourned.

### YOUR VOTE IS IMPORTANT – ACT NOW

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**YOU MUST RETURN YOUR FORMS OF PROXY OR ELECTRONIC PROXY VOTES, AT THE LATEST, BY NO LATER THAN: (1) 9.00 A.M. ON 11 AUGUST 2025 IN RESPECT OF THE ARTICLES GENERAL MEETING; AND (2) 9.15 A.M. ON 11 AUGUST 2025 IN RESPECT OF THE REQUISITIONED GENERAL MEETING.**

**INVESTMENT PLATFORMS WILL LIKELY HAVE EARLIER DEADLINES FOR SHAREHOLDERS TO TRANSMIT THEIR PROXY VOTING INSTRUCTIONS.**



## PART 1 – LETTER FROM THE CHAIR

# MAVEN RENOVAR VCT PLC

*(Formerly named Amati AIM VCT plc)*

*(Incorporated 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

8th Floor  
100 Bishopsgate  
London EC2N 4AG

21 July 2025

**Dear Shareholder,**

**Notice of Requisitioned General Meeting and unanimous recommendation of the Board  
to VOTE AGAINST each of the Requisitioned Resolutions**

**Notice of Articles General Meeting and unanimous recommendation of the Board  
to VOTE IN FAVOUR of each of the Re-appointment Resolutions**

### Introduction

We find ourselves in a somewhat unusual situation whereby the former manager of the Company, Paul Jourdan, and a small group of Shareholders who, together with Paul Jourdan, hold only 5.19 per cent. of the Company's issued share capital (together, the "**Requisitioners**") have requisitioned a meeting to take control of the Board by removing the current Directors of the Company and replacing them with new directors, including Paul Jourdan and three others selected by the Requisitioners (Hector Kilpatrick, Kathleen McLeay and Charles McMicking), two of whom are themselves Requisitioners.

Paul Jourdan and Amati Global Investors Limited ("**Amati**") were removed as the Company's manager following an extensive strategic review process that began with discussions between the Board and Amati over several months, followed by a formal strategic review process in which Amati played a full part.

Paul Jourdan was removed, not just because of his continuing underperformance, but because the Board felt he had a complete lack of vision as to how to move the Company forward. Amati had several opportunities to propose a credible strategy to address the Company's underperformance and the resulting value erosion to Shareholders. Amati failed to do so.

The Board became disappointed by Amati's apparent sense of inertia and what felt like a lack of concern as to Shareholder value erosion, and ultimately lost confidence in Paul Jourdan and Amati because they failed, in the Board's view, to demonstrate that they had adapted to the now evident structural challenges in AIM or had the appropriate resource and expertise to operate effectively in that evolving market. Amati had failed to adequately replace retiring investment managers and Paul Jourdan was further distracted from the management of the Company by corporate matters at Amati.

Faced with these complex issues and a continuing lack of certainty regarding the Company's management arrangements, the fully independent Board had a responsibility, acting in the best interests of Shareholders and mindful of its fiduciary duties, to act.

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 the new manager, Maven Capital Partners UK LLP ("**Maven**"), with effect from 1 May 2025. Notably, this fee was paid less than two months before the Requisition was lodged by Paul Jourdan and the other Requisitioners.

Maven was appointed to take over the management of the portfolio under the Company's existing investment objectives and policy. It was agreed that the Company would seek Shareholder approval to change the Company's investment policy to adopt an "AIM Plus" strategy. However, Maven's appointment was not tied to the change of investment policy and the Board is confident that Maven has the necessary VCT management, AIM and private equity experience and resources to manage the Company's portfolio, whether under the existing investment policy or under the new "AIM Plus" investment policy that was proposed at the AGM.

Despite having negotiated and agreed to the early termination (and having received payment of the £1.1 million termination fee, which the Company had agreed, in good faith, to pay ahead of the AGM) and despite Maven having been managing the Company's portfolio smoothly for over two months for no investment management fee, Paul Jourdan is attempting to insert himself back into the process of managing the Company. He is attempting to do so by way of a requisition under section 303 of the Companies Act (the "**Requisition**"). The Requisition is why I am writing to you.

The Requisition requires the Board to convene a general meeting of the Company (the "**Requisitioned General Meeting**") for the purpose of allowing Shareholders to consider and vote on the Requisitioned Resolutions.

The purpose of this document is to convene the Requisitioned General Meeting in accordance with the Companies Act and to set out the reasons why the Board is recommending that Shareholders **VOTE AGAINST** each of the **Requisitioned Resolutions**. Further information on the **Requisitioned General Meeting** and the **Requisitioned Resolutions** is set out in the sections titled "Background – The Requisition", "Background – The Requisitioned Resolutions" and "Background – The Requisitioned General Meeting" on pages 11 to 12 below.

This document also convenes the Articles General Meeting, which is required to be convened under the Articles following the results of the AGM held on 19 June 2025, and to set out the reasons why the Board is recommending that Shareholders **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions**. Further information on the **Articles General Meeting** and the **Re-appointment Resolutions** is set out under the section titled "The AGM and the Articles General Meeting" on pages 20 to 21 below.

**YOUR VOTE IS VERY IMPORTANT. YOU ARE STRONGLY ENCOURAGED TO:**

- (1) VOTE AGAINST EACH OF THE REQUISITIONED RESOLUTIONS TO BE PROPOSED AT THE REQUISITIONED GENERAL MEETING; AND**
- (2) VOTE IN FAVOUR OF EACH OF THE RE-APPOINTMENT RESOLUTIONS TO BE PROPOSED AT THE ARTICLES GENERAL MEETING.**

**It is important that as many votes as possible are cast (whether in person or by proxy) in order for there to be a fair and reasonable representation of Shareholders' opinions at each Meeting and to prevent the former manager and a small group of Shareholders holding only 5.19 per cent. of the Company's issued share capital from determining the future of your Company.**

**You are therefore strongly encouraged to complete, sign and return your Form of Proxy for each Meeting, or to cast your proxy votes for each Meeting electronically, as soon as possible. Further details on the action to be taken by Shareholders are set out on pages 21 and 22 of this document.**

**An illustration of how to complete the Form of Proxy for each Meeting in line with the unanimous recommendations of the Board is also contained in Part 2 of this document.**

## **Background**

### **Strategic review and change of manager**

On 16 April 2025, the Board announced that it had agreed terms of the early termination of Amati's appointment and had entered into a new investment management agreement with 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. As noted above, 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 out below.

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.

It is entirely normal and standard practice for the board of a listed investment company to select and appoint the company's manager without a shareholder vote. Indeed, the boards of at least four other investment companies listed on the London Stock Exchange changed their manager during 2024 without obtaining shareholder approval. Notably, Amati was itself appointed in this manner in 2010. To suggest that the Board has acted improperly by not seeking Shareholder approval in respect of the change of manager is misleading and does not take account of standard practice.

### **The Requisition**

The Requisition was received on 30 June 2025 and was issued in a valid manner by a small 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<sup>+</sup>, Dean Newman, Hector Kilpatrick<sup>+</sup>, Pavel Bubak, Mark Northover and Ben Yearsley (the "**Requisitioners**").

\* Denotes the 12 Shareholders who are employees of Amati or persons previously identified by Amati as spouses or close friends and family of employees of Amati.

+ Denotes individuals who the Requisitioners have proposed be appointed as directors of the Company.

The Requisition requires the Board to convene a general meeting of the Company to consider the Requisitioned Resolutions. A statement from the Requisitioners is contained in Part 4 of this document.

### **The Requisitioned Resolutions**

The Requisitioned Resolutions are, in summary, eight ordinary resolutions (the "**Requisitioned Resolutions**") to:

1. remove Fiona Wollocombe, Brian Scouler, Neeta Patel and Robert Legget from office as Directors of the Company with effect from the end of the Requisitioned General Meeting; and
2. appoint Paul Jourdan, Kathleen McLeay, Hector Kilpatrick (each of whom is a Requisitioner) and Charles McMicking as Directors of the Company with immediate effect.

In order to be passed each Requisitioned Resolution will require more than 50 per cent. of the votes cast in person or by proxy to be voted in favour of it.

### **The Requisitioned General Meeting**

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). The full text of each Requisitioned Resolution to be proposed at the Requisitioned General Meeting is set out in the Notice of Requisitioned General Meeting set out on page 37 of this document.

### **Response to the Requisition**

The Board believes that the Requisitioned Resolutions are not in the best interests of Shareholders as a whole but are motivated by the interests of Paul Jourdan and other Shareholders, many with links to Paul Jourdan and/or Amati. The decision by Paul Jourdan and other employees of Amati to lodge the Requisition is particularly disappointing given the terms that were agreed between Amati and the Company regarding the early termination of Amati's appointment and the £1.1 million termination fee paid by the Company less than two months before the Requisition was lodged.

The Board, acting in the interests of Shareholders as a whole and mindful of its fiduciary duties, would like to find a route through this current situation that avoids a costly dispute to the detriment of the Company (and Shareholders, who will ultimately bear the costs through the Company's Net Asset Value). However, the Requisition imposes statutory obligations on the Board to convene the Requisitioned General Meeting and publish this document within prescribed time limits. That being said, the Board has and continues to engage with Paul Jourdan and other Requisitioners to understand whether their concerns may be resolved in a constructive manner that would allow the Company to return to its focus on improving performance and generating capital gains and regular income for Shareholders.

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 is 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.

The Board believes that the proposals to replace the current independent Board and appoint Paul Jourdan and the other Proposed Appointees as Directors of the Company represent an attempt by the former underperforming manager and a small group of Shareholders to take back control of the Company. The Board does not believe that the appointment of Paul Jourdan and the other Proposed Appointees are in the interests of Shareholders as a whole. The Board considers the Requisition to be disruptive when the Company is focused on managing the Company's portfolio, improving performance and generating returns for Shareholders.

The Board has a duty to act in the best interests of Shareholders as a whole and, for the reasons set out in detail below, the Board believes the Requisitioned Resolutions are not in the best interests of Shareholders as a whole.

**The Board therefore strongly recommends that Shareholders **VOTE AGAINST** each of the **Requisitioned Resolutions**, as the Directors intend to do in respect of their own beneficial interests in the Company's Shares.**

## Rationale for **VOTING AGAINST** each of the **Requisitioned Resolutions**

**The Board recommends unanimously that all Shareholders:**

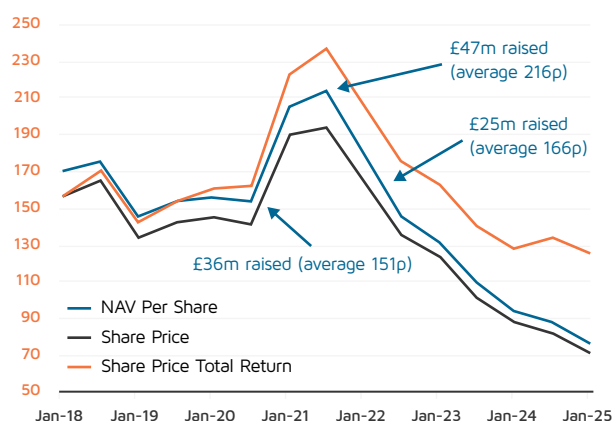
**VOTE AGAINST each of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting.**

In support of this recommendation, the Board draws Shareholders' attention to the following matters (details of which are also summarised under "Key Considerations" on pages 4 to 5 of this document):

### 1. **Shareholders deserve better performance and better value for money than Amati provided**

The Company suffered Net Asset Value per Share declines for the last four years of Amati's tenure. Shareholders who purchased Shares in the Company as part of the most recent fundraisings have felt the impact of these declines most significantly. Shareholders who purchased Shares in 2020, 2021 and 2022 paid (on average) 151 pence per Share, 217 pence per Share and 166 pence per Share, respectively. By 31 January 2025, the Company's Shares were trading at 71.5 pence per Share and Shareholders who had been invested throughout the period 1 February 2020 to 31 January 2025 had received dividends of 48 pence per Share.

#### Performance rebased to 2018\*



\* 2018 being the year from which the VCT rules and regulations that were introduced in 2015 and 2018 began to have a structural impact on AIM

Source: Maven Capital Partners UK LLP (as at 31 January 2025)

In the period from 1 February 2021 to the end of Amati's tenure, the Company's Net Asset Value declined by £134.5 million (after taking account of dividends, share buybacks and share issuances), with Shareholders suffering a 49.1 per cent. reduction in NAV total return, whilst at the same time paying Amati fees of £14.5 million (including a termination fee of £1.1 million).

Year	NAV total return	Fees paid to Amati
2021/2022	-7.5%	£4.5m
2022/2023	-22.2%	£3.7m
2023/2024	-22.6%	£2.7m
2024/2025	-2.4%	£2.0m
1 February 2025 to 30 April 2026	-6.4%	£1.5m*

\* Includes a termination fee of £1.1 million

Source: Maven Capital Partners UK LLP

As is widely understood, AIM has itself significantly underperformed in recent years. While this has certainly been a contributor to the Company's recent performance, it is not the full story. Paul Jourdan has claimed that the Company's underperformance was not unusual, and that any figures that suggest otherwise are selective. The Board strongly rejects this attempt to gloss over the negative impact on shareholders of Amati's poor performance and the resulting financial loss to Shareholders.

Amati's recent performance has been particularly disappointing for the following reasons:

- **Amati underperformed an already significantly underperforming market.** As is widely understood, AIM has significantly underperformed since 2022, with the index delivering a total return of –32 per cent. Amati's performance over the same period was worse still, with the Company delivering a Share price total return of –39 per cent and a NAV total return of –41 per cent. over the three year period from 1 February 2022 to 31 January 2025. Over both the three and five year periods to 31 January 2025, Amati was below the comparator benchmark<sup>1</sup> in an already significantly underperforming AIM market.
- **The Company's portfolio had £106 million of unrealised gains in January 2021 but Amati only realised a fraction of these even though AIM traded higher for much of 2021.** In 2021, the Company's portfolio held £106 million in unrealised gains. Amati sold just £10 million of AIM holdings in that year. The rest of those unrealised gains have since reversed entirely.
- **A majority of investments (both AIM and unquoted) made by Amati in the past five years have caused loss to the Company.** Of the 60 AIM and unquoted investments of over £100,000 made by Amati since 1 February 2020, only nine investments were valued above cost by the end of Amati's tenure. Maven considered 23 of these investments for its other VCTs in the last three years and rejected 20 on grounds that they were highly speculative or were follow-on fundraises by management teams that had already underperformed.
- **Amati failed to adapt to the new and structural challenges within AIM.** Changes to the VCT rules and regulations that were introduced in 2015 and 2018 have had long-term implications for AIM. The regulatory changes required VCTs to shift their focus toward earlier-stage businesses and all VCTs have had to substantially adapt their investment approaches. Amati acknowledged the issue and attempted to respond by making unquoted, pre-IPO investments in 2021 and 2022. This was not successful, with three of four such investments made by Amati in that period failing entirely. These investments alone led to losses of £9.3 million. Amati made these investments despite having no private equity resource and limited experience in that market, which requires a different skill set compared to AIM.
- **Amati lacked the resource and expertise to improve future performance.** Amati's continuing pattern of disappointing new investments led to a loss of confidence in Amati's expertise. The Board was concerned that Amati wanted to make further unquoted, pre-IPO investments without any of the Amati investment team having private equity expertise. The Board encouraged Amati to address the lack of private equity expertise and was supportive of several proposals that were brought to the Board's attention. However, Amati failed to deliver on any of these despite being challenged to do so by the Board. The Board was left to conclude that Amati did not have the expertise, resource or desire to make the changes required in order to adapt to the current market and improve performance.

Behind the scenes, the Board also identified and became concerned by issues and uncertainty regarding Amati's resources and capabilities:

- **Amati's AIM VCT investment team was subject to turnover and adequate succession planning arrangements did not appear to be in place.** Amati failed, in the Board's view, to adequately replace portfolio managers who retired or resigned. Most recently, David Stevenson took a step back from day to day portfolio management responsibilities before retiring earlier this year. Given the relatively small size of the Amati investment team and support functions, the Board was concerned about the impact that these changes may have on the resources available to manage the Company's portfolio.
- **Amati appointed board observers to listed investee companies despite this going against Board policy.** Amati appointed members of staff to act as observers (or, in some cases, non-executive directors) on the boards of companies in which the Company was invested. Not only was the Board concerned about whether the staff members concerned had sufficient experience for these roles, but this also meant that, in respect

<sup>1</sup> Deutsche Numis Alternative Markets Total Return Index, used as a comparator benchmark for performance as this includes all companies listed on qualifying UK alternative markets.



of listed companies, Amati was more likely to come into possession of inside information which would prevent Amati from trading in the securities of such investee companies, hence the Board's policy not to appoint observers to listed investee companies. The Board was not fully informed of this at the time, and when informed, asked that they be removed.

- **Owing to corporate matters at Amati, Paul Jourdan was no longer dedicating as much time to the management of the Company's portfolio.** Amati informed the Board about various discussions that were taking place regarding corporate matters at Amati at different times over recent years. The Board was initially supportive of these discussions but eventually became concerned that they were becoming a distraction from Paul Jourdan's day to day responsibilities in respect of the management of the Company's portfolio.

The Board worked hard, over many years, to resolve the underperformance issues with Amati. However, the cost to the Company of Amati's fees relative to the Company's investment losses became unsustainable and the Board had a responsibility, acting in the best interests of Shareholders and mindful of its fiduciary duties, to take decisive action. The Board began by engaging with Amati over several months, during which time Amati had several opportunities to propose a credible strategy to address the Company's persistent underperformance.

Amati advocated for the continuation of the Company throughout these discussions. It also agreed with the Board that the Company could benefit from greater exposure to private market investments. Indeed, the initial proposals put to the Board by Amati included a recommendation to consider *"proposing a change of investment policy in respect of unquoted holdings to Shareholders so that the investment policy allows for unquoted investments without the restriction of these being likely to float on AIM or Aquis"*.

Amati then changed its mind and advocated that the Company should remain AIM focussed but continue to make a limited number of pre-IPO investments in companies which were expected to seek a listing on AIM. Amati believed they could make these pre-IPO investments through an organic development to the existing investment team. When the Board expressed scepticism as to Amati's ability to source deals of the right quality in this manner, Amati's response was that it would only propose making one or two such investments each year and that it had held discussions with potential co-investors and sources of pre-IPO investments for the Company.

The Board took little comfort from these responses given the £9.3 million losses the Company had recently incurred within just three such pre-IPO investments, all of which had been introduced to Amati through a collaboration attempt with a third party broker which appeared to be similar to what was now being proposed. Amati failed to address the Board's fundamental concerns as to Amati's lack of proper and reliable private equity expertise that would be necessary to avoid the same losses suffered in respect of pre-IPO investments made by Amati.

## **2. 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**

Ultimately, the Board lost confidence in Paul Jourdan and Amati because they failed to demonstrate that they had adapted to the now evident structural challenges in AIM or had the appropriate resource and expertise to operate effectively in that market. The risk of further failed investments and significant losses was felt to be too great and the Board was duty-bound to consider the proposals submitted by Amati relative to other credible indications of interest from other managers which had been received by the Board at that time.

A formal strategic review process commenced in March 2024, and all available options were considered at length. The strategic review was the final part of a wider review process that took place over almost two years and was carried out on a fully independent basis in accordance with best practice.

On the basis of all available proposals, evidence and discussions, the Board concluded that maintaining the status quo was not an option and a credible plan to address the structural challenges currently faced by AIM and improve performance for Shareholders was identified.

The Board exercised two of the key functions of a non-executive board of directors and the following action was taken:

***Proposed adoption of an “AIM Plus” strategy to mitigate against further underperformance and investment losses associated with the structural challenges within AIM***

- Consistent with the majority of the proposals received by the Board as part of the strategic review, including proposals submitted by Amati and by other experienced AIM managers, the Board decided to seek Shareholder approval to change the Company’s investment policy and adopt an expanded “AIM Plus” investment strategy.
- The proposed adoption of an expanded “AIM Plus” investment strategy is not unique. It is widely acknowledged that, since the changes to the VCT rules and regulations that were introduced in 2015 and 2018, AIM in general has struggled to generate a sufficient number of high quality VCT qualifying investment opportunities. An “AIM Plus” strategy would be wholly additive to the Company’s investment policy and expands the universe of possible investment opportunities, allowing the Company access to both AIM and unquoted investments.
- 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 were to be adopted, these holdings would continue to be managed for value protection and optimal returns as at present. 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.
- 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.

***Appointment of a new manager with access to an increased pipeline of highly curated investment opportunities, experienced AIM and private equity teams, greater investment team and support resources and a strong performance track record***

- With any change of investment policy, one of the key questions a board must consider is whether its manager would be capable of managing the portfolio and meeting the Company’s objectives under the new policy. Following a detailed review of all proposals and an extensive interview process with a number of managers, the Board took the decision to appoint Maven as the Company’s manager.
- Maven is an established UK private equity firm with an investment team which has over 20 years’ experience of managing VCTs. Maven has a presence throughout the UK regions and offers investment capabilities in both private markets and on AIM, which allows VCTs under its management to maximise asset and sector diversification and spread investment risk across large, broadly based portfolios.
- Maven was selected as the best candidate for a number of reasons, key among them the pipeline of investment opportunities Maven is expected to bring to the Company and the depth of experience and greater resources available to support the management of the Company’s portfolio:
  - ***Increased access to investment opportunities:*** Maven is one of the few VCT fund managers with the ability to offer a dual AIM and private company strategy. Maven has a national presence through a network of 11 investment offices in key regional centres across the UK which, in addition to broker relationships which allow Maven to access the vast majority of VCT qualifying AIM transactions, is

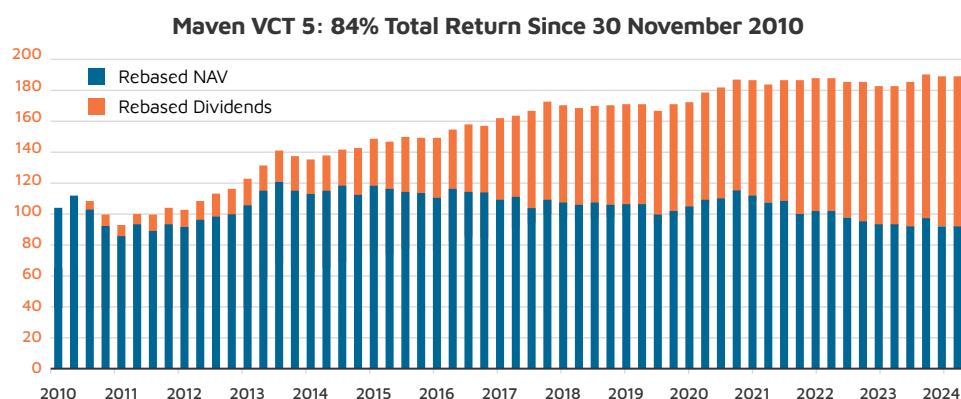


expected to bring an increased pipeline of curated private company and AIM investment opportunities to the Company. Since November 2015, following the introduction of rule changes that required VCTs to focus on investing in earlier stage companies, Maven has been one of the most active managers in the industry, completing 46 new AIM investments and 81 new unquoted investments in high growth businesses.

- **Depth of experience and greater resources:** 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. In addition to a large private equity focussed investment team, Maven has an experienced team who focus solely on AIM investments. This team has completed 46 new AIM investments since 2016. Having taken over the management of the Company's portfolio on 1 May 2025, the team has already carried out extensive due diligence on the portfolio and is familiar with each AIM holding and the associated performance/risks. Maven also has an experienced back office team dedicated to supporting its VCT client funds.
- **Proven track record of addressing underperformance in an AIM focussed VCT:** Maven has specific and comparable experience in repositioning an underperforming AIM focussed VCT, having been appointed in 2011 to replace the previous manager of Bluehone AiM VCT2 plc (now named Maven Income and Growth 5 VCT PLC). Since Maven took over management, that VCT has achieved a total return per share (including dividends) of approximately 84 per cent. and the total NAV has increased more than threefold. Maven has generated value from a combination of both private equity gains and AIM realisations. Investments in unquoted companies were made on a gradual basis over a number of years. While this eventually led to that VCT having a low AIM exposure, that was due to a lack of quality AIM companies to invest in and does not preclude future investment in AIM when opportunities arise. Maven has remained committed to maximising distributions through a combination of annual dividends and special dividends, as illustrated below.

#### **Maven Income and Growth VCT 5 PLC (formerly Bluehone AiM VCT2 plc)**

*Maven appointed to execute turnaround plan on 10 February 2011*



*Source: Maven Capital Partners UK LLP (as at 28 February 2025)*

- **Performance and exits:** Maven's 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.

- **Fee waiver:** Maven has also agreed to waive investment management fees payable by the Company for two years as it begins to execute on the turnaround plan, which the Board believes represents excellent value for Shareholders.

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.

It is entirely normal that the board of a listed investment company selects and appoints the company's manager. This is one of the key functions of a non-executive board. Amati was itself appointed as the new manager of the Company in 2010 by a decision of the then Board and without a Shareholder vote after a similar strategic review process carried out in response to the previous manager's poor performance. More recently, the boards of at least four other listed investment companies appointed new managers in 2024, none of those involving a shareholder vote.

### **3. *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 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.

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.

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. The Board would draw Shareholders' attention to the following aspects of the Board's policy on returns of excess cash and capital to Shareholders:

- **Dividend policy:** Since Maven's appointment, the Board has 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 (subject to distributable reserves, cash resources and other relevant factors such as VCT qualifying levels). This is in line with the dividend policy adopted by other VCTs managed by Maven.
- **Special dividends:** In addition to annual dividends, the Board has 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. The Board and Maven 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.

- **Buy backs:** The Board's policy to buy back Shares on the market has not been impacted by the change of investment manager and Maven has continued to buy back Shares on a weekly basis (where required) since being appointed. The Board believes that the continued operation of the Company's buyback policy remains a cost effective mechanism for returning capital to those Shareholders who may wish to sell Shares.
- **Tender offer:** 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.

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.

A winding up of the Company's affairs was considered as part of the strategic review and in full consultation with the former manager, but it was determined that current market conditions and the rules, regulations and expenses associated with the winding up of a VCT make this unattractive at this time (a view that the Board understands is shared by the Requisitioners). A managed wind down over a longer period of three to five years has also been considered by the Board, but the Board believes that any proposal to wind down the Company's portfolio risks being seen by the market as a fire sale of the existing AIM investments and could result in further loss of value.

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.

#### **4. *The proposed new directors are not sufficiently independent and do not have the required experience to safeguard the interests of Shareholders***

The Board currently comprises four non-executive directors all of whom are considered to be independent and free of any business or other relationships that could interfere with their independent judgement in accordance with the AIC Code and the UK Corporate Governance Code. In particular, neither Mr Legget, who was appointed as a Director at the conclusion of the AGM, nor Ms Patel, who was appointed as a Director on 1 May 2025, were involved in the strategic review which provides them with an additional degree of objectivity with respect to the strategic review process and the results of the AGM.

The current Directors have a breadth of experience across a variety of sectors and have significant experience of listed investment company and VCT leadership. Between them, the current Directors have been appointed as non-executive directors of 12 listed investment companies, including five VCTs. Full biographies of the current Directors are set out in Part 3 of this document.

By contrast, none of the new directors proposed by the Requisitioners to join Paul Jourdan on the Board have ever served as a director of a listed investment company or VCT. Whilst Paul Jourdan and Charles McMicking have experience of managing VCT portfolios, they do not have experience acting as independent non-executive directors of listed investment companies or VCTs.

The Board does not believe a board comprised of a majority of directors with no prior experience as a director of a listed investment company or VCT would be appropriately qualified to lead the Company and provide effective oversight from a governance perspective, particularly given the complexity of the rules and regulations involved in operating a VCT and the risks (including the potential loss of tax reliefs) to the Company and Shareholders if these are not adhered to.

In contrast to the independence of the current Directors, Shareholders should scrutinise whether the Proposed Appointees are sufficiently independent and whether they will be able to fulfil their time consuming duties as directors, noting that:

- Paul Jourdan is the former manager of the Company's portfolio and is therefore not considered to be independent for the purposes of the AIC Code and the UK Corporate Governance Code.
- The Proposed Appointees have determined that Paul Jourdan should join the Board despite his lack of independence, his recent performance record and the resulting losses suffered by Shareholders.
- Kathleen McLeay, Hector Kilpatrick and Charles McMicking have indicated that they have strong views in support of Paul Jourdan's proposed strategy as set out in the Requisition. While they are entitled to this view in their capacity as Shareholders, once appointed they will have a duty to act in the best interests of all Shareholders, not just the Requisitioners.
- 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 limit the time available to fulfil their duties as directors and may lead to conflicts of interest.

One of the key functions of an independent non-executive board is to provide effective oversight of the Company's management arrangements on behalf of Shareholders. A board which is not sufficiently independent from the management of the Company's portfolio risks being unable to perform this function in a proper and impartial manner that prioritises the best interests of Shareholders as a whole.

The Board does not believe the Proposed Appointees have the experience, independence and time available to properly uphold the corporate governance standards applicable to the Company, which are designed to safeguard Shareholders.

### The AGM and the Articles General Meeting

Details of the change of investment manager and proposed change of investment objectives and policy were provided in the Shareholder circular relating to the AGM published by the Company on 7 May 2025 (the "**AGM Circular**") and a resolution to approve and adopt proposed changes to the Company's investments objectives and policy (the "**Investment Policy Resolution**") was put to Shareholders at the AGM.

The Investment Policy Resolution, along with the resolutions to (re-)elect the Company's Directors (the "**AGM Re-appointment Resolutions**"), did not meet the requisite majority of votes cast at the AGM in order to pass.

Shareholders representing only 14.58 per cent. of the Company's issued share capital cast votes in respect of these resolutions. Votes were cast against these resolutions by approximately 100 Shareholders representing, on average across the resolutions, less than 10 per cent. of the Company's issued share capital. By contrast, over 400 Shareholders representing, on average across the resolutions, just over 5 per cent. of the Company's issued share capital voted in favour of the resolutions. Of the total votes cast against, a significant proportion were cast by Paul Jourdan and other Amati employees and their respective family and friends, who are now part of the group of Requisitioners. The low turnout at the AGM meant that a small group of Shareholders were able to influence the voting outcome. To characterise this as Shareholders decisively rejecting the Board's proposals is to ignore the views of the silent majority who did not vote at the AGM.

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). The Board recognises that further Shareholder engagement on this matter is required and is not seeking to revisit the Investment Policy Resolution at the Meetings. Maven has been managing the Company's portfolio in accordance with the Company's existing investment objectives and policy since their appointment and will continue to do so until further notice.

The consequence of the AGM Re-appointment Resolutions not meeting the requisite number of votes in order to pass at the AGM was that the number of Directors was fewer than the minimum number prescribed by 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 AGM 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 AGM. 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 AGM and Ms Wollocombe, Mr Scouler and Ms Patel are to retire from office at that general meeting. Notice of the Articles General Meeting is set out on page 34 at the end of this document (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., immediately prior to the Requisitioned 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.

The Board recommends unanimously that all Shareholders **VOTE IN FAVOUR** of each of the Re-appointment Resolutions. In support of this recommendation, the Board draws Shareholders' attention to the matters set out in detail under "Rationale for voting against each of the Requisitioned Resolutions" on pages 13 to 20 of this document. In particular, the Board draws Shareholders' attention to the matters set out in item 4 of that section, which sets out why the Board believes that Shareholders should vote against the Requisitioned Resolutions and vote in favour of the Re-appointment Resolutions in order to keep a fully independent non-executive Board comprised of experienced directors who act in the interests of ALL Shareholders.

### **Action to be taken**

#### **Unanimous voting recommendation of the Board**

All Shareholders are strongly encouraged to vote or, if Shareholders do not hold their Shares directly, to arrange for their investment platform provider or nominee to vote in the following manner:

- (1) **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the Requisitioned General Meeting; and
- (2) **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the Articles General Meeting.

#### **How to complete Forms of Proxy**

An illustration of how to complete the Form of Proxy for each Meeting in line with the unanimous recommendation of the Board as set out above is set out in Part 2 of this document.

#### **How to complete and return proxy votes**

Whether or not you intend to be present at any Meeting, you are requested to complete and return your proxy votes to the Company's Registrar by one of the following means:

- (1) by completing the enclosed Forms of Proxy in accordance with the instructions set out on each Form of Proxy and returning them by post, courier or (during normal business hours only) by hand to the Registrar, The City Partnership (UK) Limited, at the address shown on each Form of Proxy;

- (2) electronically by visiting
- (a) <https://maven-renovar-gm2.city-proxyvoting.uk> for the Requisitioned General Meeting (**VOTE AGAINST**); and
  - (b) <https://maven-renovar-gm.city-proxyvoting.uk> for the Articles General Meeting (**VOTE IN FAVOUR**),
- and following the instructions. Shareholders who wish to cast proxy votes in this manner will need to use their City Investor Number (CIN)\* and Access Code for each Meeting, as shown on each Form of Proxy; or
- (3) in the case of 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 each Notice of Meeting).

**In each case, your proxy votes 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:**

- (a) **9.00 a.m. on 11 August 2025** in respect of the **Articles General Meeting**; and
- (b) **9.15 a.m. on 11 August 2025** in respect of the **Requisitioned General Meeting**.

**Investment platforms will likely have earlier deadlines for Shareholders to transmit their proxy votes.** Shareholders that hold their Shares through an investment platform 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>).

**It is important that you complete and return each Form of Proxy (or appoint a proxy electronically or use the CREST electronic voting service in the manner referred to above) as soon as possible.** Doing so will not prevent you from attending and voting in person at the relevant Meeting, if you wish to do so and are so entitled.

\* If you do not have or know your City Investor Number (CIN) and Access Code, you should contact the Company's Registrar, The City Partnership (UK) Limited using the contact details below.

### **General**

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**

**For the reasons set out above, the Board strongly recommends that Shareholders**

- (1) **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the **Requisitioned General Meeting**; and
- (2) **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the **Articles General Meeting**,

**as the Directors intend to do in respect of their own beneficial interests in the Company's Shares.**

## Contact us

The Board has always been, and continues to be, keen to hear from Shareholders. You can contact the Chair at: [MavenRenovarVCTChair@mavencp.com](mailto:MavenRenovarVCTChair@mavencp.com). Information on the Company, Maven, the AGM, the Requisition and the Meetings is also available at the Company's website <https://www.mavencp.com/renovarvct>.

If you have any queries relating to proxy voting, please contact the Company's Registrar, The City Partnership (UK) Limited, at the following contact details:

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

If you have general queries about the Requisitioned General Meeting or the Articles General Meeting, please contact the Company via Maven at the following contact details:

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

\* Please note that lines are open Mon – Fri, 9.00 a.m. – 5.30 p.m. (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.

Yours sincerely,

**Fiona Wollocombe**

*Chair*



## PART 2 – HOW TO COMPLETE A FORM OF PROXY

THE LOW TURNOUT AT THE AGM ALLOWED THE FORMER MANAGER AND A SMALL GROUP OF SHAREHOLDERS TO IMPACT THE VOTING OUTCOME. VOTE NOW TO ENSURE THAT THE WIDER SHAREHOLDER BASE DETERMINES THE FUTURE OF YOUR COMPANY.

### Requisitioned General Meeting

All Shareholders are strongly encouraged to **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the Requisitioned General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. An illustration of how to complete a Form of Proxy for the Requisitioned General Meeting in line with the voting recommendations of the Board is set out below.

**FORM OF PROXY**  
**MAVEN RENOVAR VCT PLC**  
**REQUISITIONED GENERAL MEETING**

I/We being a member of the Company hereby appoint the Chairman of the Requisitioned General Meeting or (see note 2)

Name of proxy:  Number of shares proxy appointed over:  CIN:

as my/our proxy, to attend, speak and vote in my/our name and on my/our behalf at the Requisitioned General Meeting, and at any adjournment thereof.

Are you attending the Requisitioned General Meeting? Yes ☐ No ☐

If you wish to appoint multiple proxies please see note 3 overleaf. ☐

**RESOLUTIONS** I/we have indicated with an 'X' how I/we wish my/our votes to be cast on the following resolutions:

**Ordinary Resolutions**  
THE BOARD UNANIMOUSLY RECOMMENDS **VOTING AGAINST** ALL RESOLUTIONS. PLEASE EXERCISE YOUR RIGHT TO VOTE.

	For	Against	Vote Withheld
1. To remove Fiona Wollocombe as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. To remove Brian Scouler as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. To remove Neeta Patel CBE as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. To remove Robert Legget as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. To appoint Charles McMicking as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. To appoint Hector Kilpatrick as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. To appoint Kathleen McLeay as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. To appoint Dr Paul Jourdan as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

THE BOARD UNANIMOUSLY RECOMMENDS **VOTING AGAINST** ALL RESOLUTIONS. IF YOU WISH TO VOTE AS YOUR BOARD RECOMMENDS, PLEASE MARK AN "X" IN THE **AGAINST** COLUMN FOR EACH RESOLUTION.

Signature:  Date:

*Sign here* *Date here*

If you wish to vote as your Board recommends, please mark an "X" in the **AGAINST** column for each Requisitioned Resolution.



## Articles General Meeting

All Shareholders are strongly encouraged to **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the Articles General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. An illustration of how to complete a Form of Proxy for the Articles General Meeting in line with the voting recommendations of the Board is set out below.

The form is titled "FORM OF PROXY MAVEN RENOVAR VCT PLC ARTICLES GENERAL MEETING". It includes fields for Name, Barcode, CIN, Name of proxy, and Number of shares proxy appointed over. Below these are checkboxes for attending the meeting and appointing multiple proxies. The "RESOLUTIONS" section lists three items: re-appointing Fiona Wollocombe, Brian Scouler, and Neeta Patel as directors. A table for voting is provided with columns "For", "Against", and "Vote Withheld". An orange box highlights the "For" column, and an orange arrow points to it from the text below. At the bottom, there are fields for Signature and Date, with orange arrows pointing to them from the text "Sign here" and "Date here".

	For	Against	Vote Withheld
1. To re-appoint Fiona Wollocombe as a director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint Brian Scouler as a director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint Neeta Patel CBE as a director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you wish to vote as your Board recommends, please mark an "X" in the **FOR** column for each Re-appointment Resolution.*

## How to return proxy votes

Whether or not you intend to be present at any Meeting, you are requested to complete and return your proxy votes to the Company's Registrar by one of the following means:

- (1) by completing the enclosed Forms of Proxy in accordance with the instructions set out on each Form of Proxy and returning them by post, courier or (during normal business hours only) by hand to the Registrar, The City Partnership (UK) Limited, at the address shown on each Form of Proxy;
- (2) electronically by visiting:
  - (a) <https://maven-renovar-gm2.city-proxyvoting.uk> for the Requisitioned General Meeting (**VOTE AGAINST**); and
  - (b) <https://maven-renovar-gm.city-proxyvoting.uk> for the Articles General Meeting (**VOTE IN FAVOUR**),

and following the instructions. Shareholders who wish to cast proxy votes in this manner will need to use their City Investor Number (CIN)\* and Access Code for each Meeting, as shown on each Form of Proxy; or

- (3) in the case of 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 each Notice of Meeting).

**In each case, your proxy votes 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:**

- (a) **9.00 a.m. on 11 August 2025** in respect of the **Articles General Meeting**; and
- (b) **9.15 a.m. on 11 August 2025** in respect of the **Requisitioned General Meeting**.

**Investment platforms will likely have earlier deadlines for Shareholders to transmit their proxy votes.** Shareholders that hold their Shares through an investment platform 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>).

**It is important that you complete and return each Form of Proxy (or appoint a proxy electronically or use the CREST electronic voting service in the manner referred to above) as soon as possible.** Doing so will not prevent you from attending and voting in person at the relevant Meeting, if you wish to do so and are so entitled.

\* If you do not have or know your City Investor Number (CIN) and Access Code, you should contact the Company's Registrar, The City Partnership (UK) Limited using the contact details below.

#### **Queries**

If you have any queries relating to proxy voting, please contact the Company's Registrar, The City Partnership (UK) Limited, at the following contact details:

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

If you have general queries about the Requisitioned General Meeting or the Articles General Meeting, please contact the Company via Maven at the following contact details:

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

\* Please note that lines are open Mon – Fri, 9.00 a.m. to 5.30 p.m. (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.

## PART 3 – DIRECTORS’ BIOGRAPHIES

### **Fiona Wollocombe – Chair of the Board**

Fiona Wollocombe was appointed to the Board in June 2021 and was appointed Chair at the end of the annual general meeting in June 2022. She was, until recently a non-executive director of Albion Technology & General VCT PLC following the mergers of Albion-managed VCTs in December 2024) and has previously held non-executive chair and director roles for a number of other companies in the VCT sector, including Artemis VCT PLC, Maven Income and Growth VCT PLC\* and Kings Arms Yard VCT plc. Her previous career was in equity capital markets at NatWest Markets and Deutsche Bank.

#### **Relevant skills and experience and reasons for re-election:**

Fiona brings strong banking, financial and investment trust skills to the Board. Her extensive knowledge and experience with over 20 years in the VCT industry help facilitate open conversation, constructive challenge of the manager, and contribute to strategic discussions in her role as Chair of the Board. Following a comprehensive board evaluation process carried out earlier this year, the Board agreed that Fiona continues to be an effective Chair and member of the Board.

\* In the context of the strategic review, Fiona made the Board aware that she had previously served as an independent non-executive director of another VCT managed by Maven. However, her appointment ceased with effect from 2019. Moreover, Fiona has no interest in Maven Capital Partners UK LLP (or any other Maven group entity) and received no benefits from Maven or any other party as a result of the decision to change manager.

### **Robert Legget – Non-Executive Director and Chair of the Nomination Committee**

Robert Legget was appointed to the Board at the conclusion of the AGM. Robert is a seasoned financial professional with over two decades’ of industry experience. He co-founded Progressive Value Management Limited (PVML) in 2000, a firm dedicated to unlocking value and liquidity for institutional investors in underperforming companies. He served as Chairman of PVML until stepping down in 2023. Robert has held several prominent directorships, including roles at Quayle Munro Holdings plc, Sureserve Group plc, Triam Investors 1 Limited, CT Private Equity Trust plc, R & Q Insurance Holdings Limited, and Downing Strategic Micro-Cap Investment Trust plc. Robert is a member of the Institute of Chartered Accountants of Scotland and is widely respected for his expertise in shareholder value creation.

#### **Relevant skills and experience:**

Robert has extensive industry experience, including experience of engaging with shareholders in the context of a contentious strategic review process and is therefore expected to bring first-hand insights that will assist the Board in engaging with the Company’s wide Shareholder base. Robert’s appointment follows a recruitment process which was commenced by the Board’s Nomination Committee upon first becoming aware of Julia Henderson’s intention to retire from the Board. A key part of his role to date has included seeking to understand Shareholders’ concerns in relation to the current Directors in the context of the AGM voting outcome.

Given Mr Legget was appointed at the conclusion of the AGM, he will not stand for election until the Company’s next annual general meeting, and his effectiveness as a member of the Board will, as is routine, be considered as part of the next board evaluation process.

### **Brian Scouler – Non-Executive Director and Chair of the Audit Committee**

Brian Scouler joined the Board in May 2018. Prior to this he was a non-executive director of Amati VCT plc which merged with the Company in May 2018. He spent 30 years in private equity in senior roles with Charterhouse, Royal Bank of Scotland and Dunedin. He has wide experience of buying and selling private companies and investment portfolio management, sitting on numerous investee company boards. He was formerly manager of a quoted investment trust and a member of the steering committee of LPEQ, the listed private equity group. He is a Chartered Accountant.

**Relevant skills and experience and reasons for re-election:**

Brian's experience in company and investment portfolio management brings valuable business and financial skills to the Board. This enables him to assess the financial position of the Company and its projections, and to lead discussions regarding the Company's risk management framework and risk appetite. Brian's experience of managing audit relationships helps inform his role as Chair of the Audit Committee. Following a comprehensive board evaluation process carried out earlier this year, the Board agreed that Brian continues to be an effective member of the Board.

**Neeta Patel CBE – Non-Executive Director**

Neeta Patel joined the Board on 1 May 2025. She is currently a non-executive director of Allianz Technology Trust PLC and European Opportunities Trust PLC and was, until recently, a director of Albion Venture Capital Trust PLC. Neeta brings over 35 years' experience in technology, media, insurance and education sectors, as well as in start-ups and scaling companies. Her experience includes senior leadership roles at Legal & General Group PLC, ft.com (the Financial Times' website) and the British Council, the government's international education and cultural agency. More recently, she was the founding CEO of the Centre for Entrepreneurs, a board adviser at Tech London Advocates, a member of the advisory board at City University Ventures and an entrepreneur mentor-in-residence at London Business School. Neeta was awarded a CBE in the Queen's honours list in October 2020 for services to entrepreneurship and technology.

**Relevant skills and experience and reasons for election:**

Neeta's extensive experience in technology, media, insurance and educational sectors, including experience advising start-ups and scaling companies, as well as her experience in leadership and non-executive roles, is expected to be invaluable to the Company in light of the appointment of Maven as the Company's investment manager. Neeta was appointed on 1 May 2025 following a review of the composition of the Board as part of the recent board evaluation process, and her effectiveness as a member of the Board will be considered as part of the next board evaluation process.

## **PART 4 – STATEMENT TO SHAREHOLDERS OF MAVEN RENOVAR VCT PLC FROM THE REQUISITIONERS**

Shareholders will be aware that the Company's directors decided to change the manager from Amati Global Investors to Maven Capital Partners ("**Maven**") without allowing shareholders a vote on the matter. Integral to this move was their recommended change of strategy which would result in the majority of new investments being made in unquoted companies. This change was put to shareholders at the Company's AGM in June, when shareholders decisively rejected the current Board's proposal. In addition, shareholders voted against the re-election of the current directors.

A group of shareholders have made a request to the Company under section 303(1) of the Companies Act 2006 to call a further general meeting for the purpose of replacing the current Board of Directors with the directors proposed below.

Having not made any significant share issues for over three years, the Company currently has no requirement to make any new qualifying investments. We believe that the current Board's proposal to make new qualifying investments in unquoted companies, which are usually illiquid for 3-10 years, is not in shareholders' best interests. It does not reflect the degree to which shareholders in the Company have passed the five-year holding period for their investment. This risks creating a classic liquidity mismatch in the long run. It also fails to take adequate account of the desire for shareholders to receive their capital back via dividends and share buybacks.

We estimate that by November 2025, 71% of the shares outstanding in the Company will have been held for more than 5 years, all of which could be sold without any adverse tax consequences. As things stand, by November 2026, this will have risen to 88% of shares outstanding, and by March 2027 over 96%. Against this backdrop it is better for shareholders to have surplus capital returned than to tie it up for long periods and at significant risk in making new qualifying investments in unquoted companies.

Shareholders who wish to gain exposure to Maven's unquoted investments are likely to be better off receiving the money back from the Company and deploying it as a new investment into one of Maven's existing VCTs, with the benefit of a 30% income tax relief and a new five-year holding period.

We believe that AIM stock prices are currently depressed and that many of the Company's investments have good prospects to make significant gains. Having seen losses over the last three years, as sentiment towards small AIM companies declined sharply, we do not wish to be bounced into selling shares in the Company at a poor time due to the change of strategy adopted by the current directors.

### **Proposed 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.

We believe that a new Board of Directors is required to implement this strategy. We are proposing three new independent directors, alongside the former manager, Paul Jourdan, who will be deemed non-independent. Biographies of the proposed directors are given below. We believe this board would have the full range of experience and skills to manage the affairs of the VCT effectively and in line with shareholders' best interests.

If elected, the new Board will review the management arrangements of the VCT and discuss with Maven the appropriate way forwards, bearing in mind the proposed strategy set out above and the interest shareholders have in minimising costs. Should the independent directors, having reviewed the Company's situation in detail, consider a further change of Manager either necessary or advisable, the new Board will take appropriate steps to avoid conflicts of interest arising.

The proposed directors have established a website to facilitate ongoing communications with shareholders. This can be found at [amativctinvestors.blogspot.com](http://amativctinvestors.blogspot.com). Here you will find contact information, fuller biographies, and follow-up communications. Please don't hesitate to contact us at [amativctinvestors@gmail.com](mailto:amativctinvestors@gmail.com).

### **Biographies of Proposed Directors**

**Charles McMicking** was a founder investor and chairman of Dovetail Games for the 15 years leading up to its sale in 2023. He started his career as an investment manager at Daiwa Investment Advisers, moved to Electra Partners and subsequently managed the Enterprise VCT from 2001-08 whilst heading up equity fund management at Noble Group.

**Kathleen McLeay** is a qualified solicitor with over 25 years' experience working in financial services across legal, corporate finance and regulatory roles. She has been the CEO of NCM Fund Services Limited for the last 15 years which offers Fund Administration and Depositary services to UK funds. She is also a director of Social Investment Scotland.

**Hector Kilpatrick** has been an investment manager for more than 30 years. In 2010, he joined Cornelian Asset Managers Ltd as CIO and was a board director. The firm grew strongly over the subsequent decade and was sold to Brooks Macdonald Group plc in 2020. At Brooks Macdonald, he heads up the management of the SVS Cornelian Risk Managed Fund range.

**Paul Jourdan** is co-founder and CEO of Amati Global Investors and has acted as fund manager for the Company and its forebears from 2005 until April 2025.

## PART 5 – DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

<b>2025 Annual Report</b>	the Company's annual report and audited financial statements for the financial year ended 31 January 2025
<b>Amati or Amati Global Investors</b>	Amati Global Investors Limited, a private limited company incorporated in Scotland with company number SC199908 and having its registered office at 8 Coates Crescent, Edinburgh EH3 7AL
<b>AGM or Annual General Meeting</b>	the annual general meeting of the Company held at 12 noon on Thursday, 19 June 2025 at Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA
<b>AGM Circular</b>	the Shareholder circular relating to the Annual General Meeting published by the Company on 7 May 2025
<b>AGM Re-appointment Resolutions</b>	resolutions 6, 7, 8 and 9 as set out in the Notice of AGM contained in the AGM Circular which related to the re-election of Fiona Wollocombe, Julia Henderson and Brian Scouler as Directors and the election of Neeta Patel as a Director
<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 PLC, a public 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>Articles</b>	the articles of association of the Company, as amended from time to time
<b>Articles General Meeting</b>	the general meeting of the Company convened for 9.00 a.m. on 13 August 2025 at Court Suites, 87 Bartholomew Close, London EC1A 7EB or any adjournment of that meeting, notice of which is included in the Notice of Articles General Meeting
<b>Board</b>	the Board of Directors of the Company, including any duly constituted committee thereof
<b>Chair</b>	the chair of the Board, from time to time
<b>Companies Act</b>	the UK Companies Act 2006, as amended from time to time
<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>CREST</b>	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
<b>Directors</b>	the directors of the Company, from time to time

<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>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 in connection with each Meeting, respectively
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended from time to time
<b>ITA</b>	the Income Tax Act 2007, as amended from time to time
<b>Investment Policy Resolution</b>	the ordinary resolution to approve and adopt the new investment objectives and policy set out in Part 3 of the AGM Circular
<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>Maven</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, England LE1 6RU
<b>Meetings</b>	the Articles General Meeting and the Requisitioned General Meeting
<b>Net Asset Value</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>Notice of Articles General Meeting</b>	the notice of the Articles General Meeting, as set out on page 34 at the end of this document
<b>Notices of Meeting</b>	the Notice of Articles General Meeting and the Notice of Requisitioned General Meeting, as appropriate, each as set out at the end of this document
<b>Notice of Requisitioned General Meeting</b>	the notice of the Requisitioned General Meeting, as set out on page 37 at the end of this document
<b>Proposed Appointees</b>	each of Charles McMicking, Hector Kilpatrick, Kathleen McLeay and Paul Jourdan, being the individuals nominated as new Directors by the Requisitioners pursuant to the Requisition
<b>Qualifying Investment</b>	any investment that, pursuant to Chapter 4 of Part 6 of the ITA, is a qualifying holding for the purposes of Chapter 3 of Part 6 of the ITA
<b>Re-appointment Resolutions</b>	the ordinary resolutions to re-appoint Ms Wollocombe, Mr Scouler and Ms Patel as Directors of the Company, to be proposed at the Articles General Meeting, as set out in full in the Notice of Articles General Meeting on page 34 at the end of this document



<b>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>Regulatory Information Service</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>Relevant System</b>	a computer-based system which enables title to units of a security to be evidenced and transferred without written instruments pursuant to the Uncertificated Securities Regulations
<b>Requisition</b>	the request to convene the Requisitioned General Meeting received from the Requisitioners on 30 June 2025
<b>Requisitioned General Meeting</b>	the requisitioned general meeting of the Company convened for 9.15 a.m. (or as soon thereafter as the Articles General Meeting concludes or is adjourned) on 13 August 2025 at Court Suites, 87 Bartholomew Close, London EC1A 7EB or any adjournment of that meeting, notice of which is set out in the Notice of Requisitioned General Meeting
<b>Requisitioned Resolutions</b>	the ordinary resolutions to be proposed at the Requisitioned General Meeting, as set out in full in the Notice of Requisitioned General Meeting at the end of this document
<b>Requisitioners</b>	the Shareholders who issued the Requisition on 30 June 2025, including those Shareholders listed on page 11 of this document
<b>Shareholder</b>	a holder of Shares
<b>Shares</b>	ordinary shares with a nominal value of 5 pence each in the capital of the Company
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	a share recorded on the register of members of a company 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 Uncertificated Securities Regulations 2001, as amended from time to time
<b>VCT</b>	venture capital trust as defined in section 259 of the ITA

# MAVEN RENOVAR VCT PLC

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

## NOTICE OF ARTICLES GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Maven Renovar VCT PLC (formerly named Amati AIM VCT plc) (the “**Company**”) will be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025 at 9.00 a.m. to consider and, if thought fit, to pass the following resolutions, as ordinary resolutions of the Company.

For each of the ordinary resolutions to be passed, more than half of the votes cast must be in favour.

### ORDINARY RESOLUTIONS

1. To re-appoint Fiona Wollocombe as a Director of the Company.
2. To re-appoint Brian Scouler as a Director of the Company.
3. To re-appoint Neeta Patel CBE as a Director of the Company.

*By order of the Board*

**LDC Nominee Secretary Limited**  
Company Secretary

*Registered office:*  
8th Floor, 100 Bishopsgate, London EC2N 4AG

21 July 2025

## 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 Articles General Meeting or to appoint someone else to vote on your behalf.

- 1 A member entitled to attend and vote at the Articles General Meeting convened by the above Notice of Articles 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 Articles General Meeting. 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 11 August 2025 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.
- 3 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company at 6.00 pm on 11 August 2025 shall be entitled to attend and vote at the Articles General Meeting in respect of the number of Shares registered in their name at such time. If the Articles 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 Articles General Meeting.
- 4 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 [registrars@city.uk.com](mailto:registrars@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 [registrars@city.uk.com](mailto:registrars@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 11 August 2025 (or, in the event the Articles 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 Articles 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.

- 5 Alternatively, Shareholders may vote online by visiting <https://maven-renovar-gm.city-proxyvoting.uk>. Shareholders will need to use their City Investor Number (CIN) and Access Code for each Meeting, which will be provided to Shareholders separately. Votes lodged through the online facility must be received by the Registrar not later than 9.00 a.m. on 11 August 2025 (or, in the event the Articles General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned meeting).
- 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 Articles 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 5 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 Articles 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 17 July 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 143,649,571 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 17 July 2025 are 143,649,571.
- 11 The appointment of a proxy will not preclude a member from subsequently attending, voting and speaking at the Articles 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 Articles 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 2 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- 14 Copies of the Directors' letters of appointment and the Company's Articles of Association will be available for inspection at the Articles General Meeting.
- 15 Except as provided above, members who have general queries about the Articles 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).You may not use any electronic address provided either in this Notice or any related documents (including the chair's letter and Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
- 16 A copy of the Notice of Articles 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>.
- 17 Personal data provided by Shareholders at or in relation to the Articles 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>).
- 18 In accordance with section 319A of the Companies Act, the Company must cause to be answered at the Articles General Meeting any question relating to the business being dealt with at the Articles General Meeting which is put by a member attending the Articles General Meeting, unless (a) answering the question would interfere unduly with the preparation for the Articles 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 Articles General Meeting that the question be answered.
- 19 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 Articles 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.
- 20 A member may instruct their proxy to abstain from voting on any resolution to be considered at the Articles 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.
- 21 You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in this Notice of Articles 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.

# MAVEN RENOVAR VCT PLC

*(Formerly named Amati AIM VCT plc)*

*(Incorporated in England and Wales with registered number 04138683)*

*(An investment company within the meaning of section 833 of the Companies Act 2006)*

## NOTICE OF REQUISITIONED GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Maven Renovar VCT PLC (formerly named Amati AIM VCT plc) (the “**Company**”) 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 to be held at Court Suites, 87 Bartholomew Close, London EC1A 7EB on 13 August 2025 at 9.00 a.m. concludes or is adjourned) to consider and, if thought fit, to pass the following resolutions, as ordinary resolutions of the Company.

For each of the ordinary resolutions to be passed, more than half of the votes cast must be in favour.

### ORDINARY RESOLUTIONS

1. That Fiona Wollocombe be removed from office as a director of the Company with effect from the close of the general meeting.
2. That Brian Scouler be removed from office as a director of the Company with effect from the close of the general meeting.
3. That Neeta Patel CBE be removed from office as a director of the Company with effect from the close of the general meeting.
4. That Robert Legget be removed from office as a director of the Company with effect from the close of the general meeting.
5. That Charles McMicking, having consented to act, be appointed as a director of the Company with immediate effect.
6. That Hector Kilpatrick, having consented to act, be appointed as a director of the Company with immediate effect.
7. That Kathleen McLeay, having consented to act, be appointed as a director of the Company with immediate effect.
8. That Dr Paul Jourdan, having consented to act, be appointed as a director of the Company with immediate effect.

*By order of the Board*

**LDC Nominee Secretary Limited**  
Company Secretary

*Registered office:*  
8th Floor, 100 Bishopsgate, London EC2N 4AG

21 July 2025

## 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 Requisitioned General Meeting or to appoint someone else to vote on your behalf.

- 1 A member entitled to attend and vote at the Requisitioned General Meeting convened by the above Notice of Requisitioned 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 Requisitioned General Meeting. 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 9.15 a.m. on 11 August 2025 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.
- 3 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company at 6.00 pm on 11 August 2025 shall be entitled to attend and vote at the Requisitioned General Meeting in respect of the number of Shares registered in their name at such time. If the Requisitioned 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 Requisitioned General Meeting.
- 4 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 [registrars@city.uk.com](mailto:registrars@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 [registrars@city.uk.com](mailto:registrars@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 9.15 a.m. on 11 August 2025 (or, in the event one or both of the Meetings are adjourned, 48 hours (excluding non-working days) before the time of the relevant adjourned meeting) or, in the case of a poll taken subsequent to the date of the relevant 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.

- 5 Alternatively, Shareholders may vote online by visiting <https://maven-renovar-qm2.city-proxyvoting.uk>. Shareholders will need to use their City Investor Number (CIN) and Access Code, which will be provided to Shareholders separately. Votes lodged through the online facility must be received by the Registrar not later than 9.15 a.m. on 11 August 2025 (or, in the event the one or both of the Meetings are adjourned, 48 hours (excluding non-working days) before the time of the relevant adjourned meeting).
- 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 relevant 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 5 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 Requisitioned 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).
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- 11 The appointment of a proxy will not preclude a member from subsequently attending, voting and speaking at the Requisitioned 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 Requisitioned 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 2 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- 14 Copies of the Directors' letters of appointment and the Company's Articles of Association will be available for inspection at the Requisitioned General Meeting.
- 15 Except as provided above, members who have general queries about the Requisitioned 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).  
You may not use any electronic address provided either in this Notice or any related documents (including the chair's letter and Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
- 16 A copy of the Notice of Requisitioned 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>.
- 17 Personal data provided by Shareholders at or in relation to the Requisitioned 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>).
- 18 In accordance with section 319A of the Companies Act, the Company must cause to be answered at the Requisitioned General Meeting any question relating to the business being dealt with at the Requisitioned General Meeting which is put by a member attending the Requisitioned General Meeting, unless (a) answering the question would interfere unduly with the preparation for the Requisitioned 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 Requisitioned General Meeting that the question be answered.
- 19 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 Requisitioned 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.
- 20 A member may instruct their proxy to abstain from voting on any resolution to be considered at the Requisitioned 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.
- 21 You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in this Notice of Requisitioned 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.