

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

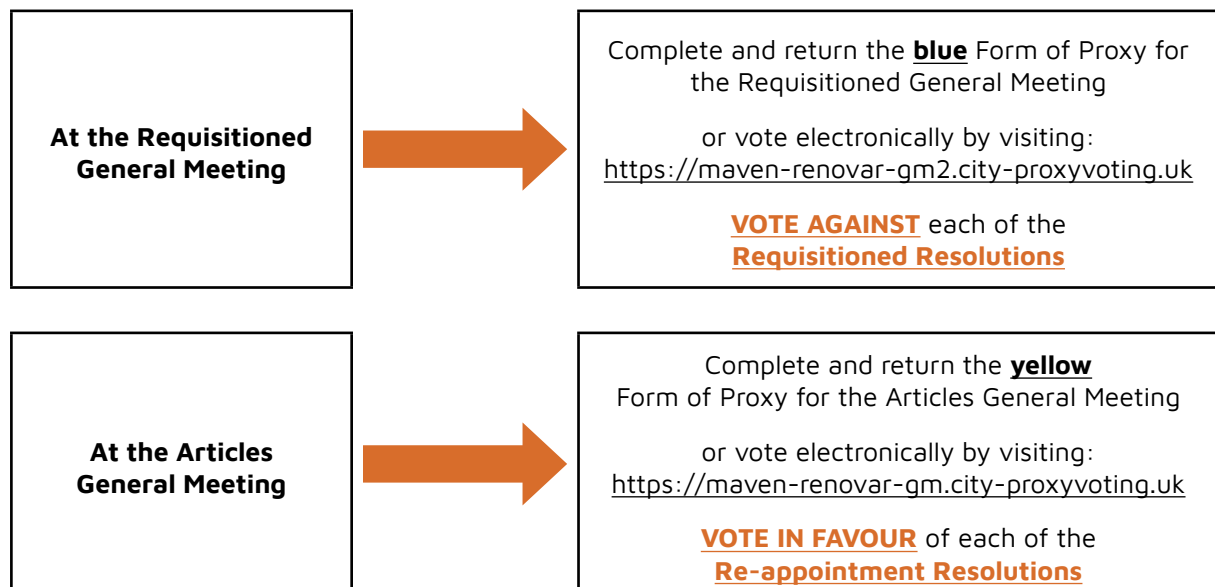
All Shareholders are strongly encouraged to vote or, if Shareholders do not hold their Shares directly, to arrange for their investment platform provider or nominee to vote in the following manner:

- (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.

EXPECTED TIMETABLE^{1,2}

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 ³
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

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.

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.

Shareholders should read the circular published by the Company on 21 July 2025, which contains details of the rationale behind the Board's voting recommendation for each Meeting, in full before voting.

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 the Financial Services And Markets Act 2000 (as amended) 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.

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:

Barcode:

Name:

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.

FORM OF PROXY
MAVEN RENOVAR VCT PLC
ARTICLES GENERAL MEETING

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

Name of proxy: Number of shares proxy appointed over:

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

Are you attending the Articles 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 FOR** ALL RESOLUTIONS. PLEASE EXERCISE YOUR RIGHT TO VOTE.

	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"/>

THE BOARD UNANIMOUSLY RECOMMENDS **VOTING FOR** ALL RESOLUTIONS. IF YOU WISH TO VOTE AS YOU WOULD RECOMMENDS, PLEASE MARK AN "X" IN THE **FOR** 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 **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.

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.

* 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.