

THIS DOCUMENT AND THE ACCOMPANYING FORM 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 Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for onward transmission to the purchaser or transferee, except that 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 Form 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 Annual General Meeting

Notice of the annual general meeting of the Company to be held at Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA on 19 June 2025 at 12 noon (the "**AGM**" or "**Annual General Meeting**") is set out on pages 19 to 24 of this document (the "**Notice of AGM**").

All Shareholders are encouraged to **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the AGM and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

The action to be taken by Shareholders in respect of the AGM is set out on page 11 of this document. Whether or not you intend to be present at the AGM, you are requested to complete, sign and return the Form of Proxy for use in respect of the AGM which accompanies this document. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrar, The City Partnership (UK) Limited (the "**Registrar**"), at the address shown on the Form of Proxy **as soon as possible and, in any event, by no later than 12 noon on 17 June 2025.**

Electronic proxy voting is available for this meeting. Should a Shareholder wish to appoint a proxy electronically, such proxy appointment must be registered electronically by visiting <https://maven-renovar-agm.city-proxyvoting.uk> and following the instructions. Proxies submitted electronically must be transmitted so as to be received by the Registrar **as soon as possible and, in any event, by no later than 12 noon on 17 June 2025.**

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of AGM). Proxies submitted via CREST must be transmitted so as to be received by the Registrar **as soon as possible and, in any event, by no later than 12 noon on 17 June 2025.**

It is important that you complete and return the 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.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting in person at the AGM, 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 "Action to be taken" on page 11 of this document.

Capitalised terms used throughout this document shall have the meanings ascribed to them on pages 17 and 18 of this document, unless the context otherwise requires.

7 May 2025

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EXPECTED TIMETABLE

Publication of this document	7 May 2025
Latest time and date for receipt of proxy appointments (including Forms of Proxy)	12 noon on 17 June 2025
Annual General Meeting	12 noon on 19 June 2025
Results of Annual General Meeting announced	19 June 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 Annual 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.

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*)

Julia Henderson

Brian Scouler

Neeta Patel

Registered Office

8th Floor

100 Bishopsgate

London EC2N 4AG

7 May 2025

Dear Shareholder,

Notice of Annual General Meeting

Introduction

Further to the publication of the Company's annual report and audited financial statements for the financial year ended 31 January 2025 (the "**2025 Annual Report**"), I am pleased to enclose the notice of the Company's forthcoming annual general meeting ("**AGM**" or "**Annual General Meeting**"), which will be held on Thursday, 19 June 2025 at 12 noon at Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA. The Notice of AGM, which is set out on pages 19 to 24 of this document, sets out the business to be considered at the AGM.

The formal purpose of this document is to convene the AGM, provide an explanation of each of the resolutions to be proposed at the AGM (each a "**Resolution**" and together the "**Resolutions**") and set out why your Board is unanimously recommending that Shareholders **VOTE IN FAVOUR** of each of the Resolutions. The full text of each Resolution to be proposed at the AGM is set out in the Notice of AGM at the end of this document.

You are strongly encouraged to **VOTE IN FAVOUR** of each of the Resolutions. Please complete, sign and return your Form of Proxy, or appoint a proxy electronically (either by visiting <https://maven-renovar-agm.city-proxyvoting.uk> or through CREST), as soon as possible.

The Board looks forward to welcoming Shareholders to the AGM and will be available to meet with Shareholders and answer any questions in person from 11.15 a.m., with the formal business of the AGM then commencing at 12 noon. Recognising that the AGM represents an important forum for Shareholders to ask questions about the Company and to become fully informed about matters relating to the Resolutions, the Board is taking the opportunity as part of this document to provide Shareholders with an update on recent and upcoming highlights for the Company, which in addition to the special dividend of 10 pence per Share (representing, at the time it was declared, a yield of 12.9 per cent. on the year end Net Asset Value based on shares in issue as at 10 April 2025) announced by the Board on 16 April 2025, include:

- the recent appointment of Maven Capital Partners UK LLP ("**Maven**") to act as the Company's investment manager with effect from 1 May 2025, which is expected to bring the Company access to an increased pipeline of investment opportunities and greater resources to support the management of the Company's portfolio under terms which include:
 - no change to the level of management fee payable by the Company to its investment manager, with Maven receiving an annual management fee of 1.75 per cent. of the Company's Net Asset Value;
 - a waiver of management fees payable to Maven for two years commencing on the date of appointment in order to contribute towards the costs of implementing the change of investment manager;
 - the Company's annual running costs (excluding incentive fees and other extraordinary costs) continuing to be capped at 3.5 per cent. of the Company's Net Asset Value, with any excess running costs met by Maven by way of a reduction in future management fees; and

- an entitlement for Maven to receive an incentive fee of 15 per cent. of realised gains generated by the Company's future investments in unquoted companies, payable only if the Company's Net Asset Value (after adjustment to take account of share issuances, share buybacks, dividends and the performance of unquoted investments made prior to Maven's appointment) has increased since the date an incentive fee was last paid;
- the recent appointment of Neeta Patel CBE as a new independent, non-executive Director of the Company with effect from 1 May 2025, which the Board believes will bring additional and extensive experience to the Board going forwards, particularly with respect to the technology sector;
- proposals, subject to Shareholder approval at the AGM, to broaden the Company's investment objectives and policy to enable a greater degree of investment in unquoted UK companies with strong growth potential, alongside continued investment in companies quoted on AIM and Aquis (an "AIM Plus" strategy); and
- proposals to amend the Company's dividend policy by increasing the target dividend amount to 6% of the Company's Net Asset Value at its immediately preceding financial year end, subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels.

Further details in relation to these developments are set out in the paragraphs of this document that follow.

With a view to providing Shareholders with the opportunity to ask questions relating to these developments, the Board would like to invite Shareholders to a Meet the Manager event hosted by the Company's new investment manager, Maven, which will be held on Thursday, 12 June 2025 at 2.00 p.m. at 87 Barts Close, London EC1A 7EB. Maven will also be in attendance at the Company's AGM should you be unable to attend the event on 12 June 2025.

Change of investment manager

On 16 April 2025, the Company announced that, having agreed terms for the early termination of the appointment of the Company's previous investment manager, Amati Global Investors Limited ("**AGI**"), the Company 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. Details of the terms of the new investment management agreement between the Company and Maven were set out in the announcement released on 16 April 2025. On 1 May 2025, the Company confirmed that Maven's appointment as the Company's investment manager had become effective.

The decision to appoint Maven as the Company's investment manager was taken by the Board following a strategic review that considered the Company's strategy from a number of points of view, including the Company's investment management arrangements and the Company's investment strategy. As part of the review, the Board received proposals from a number of third parties, including proposals for a change of manager and proposals to combine its investment portfolio with an existing VCT. These were all carefully reviewed in great detail alongside proposals from the Company's previous manager.

As a predominantly AIM VCT, the Board was keen and remains committed to preserving the positive parts of investing in AIM whilst adding an additional flow of investment opportunities, which will aim to reverse the problems of persistent underperformance whilst keeping a core of underlying AIM companies in the portfolio (an "AIM Plus" strategy). The Board believes that an "AIM Plus" strategy, which allows a greater degree of investment in private companies, alongside continued investment in AIM (and the Aquis market), is key to the Company's ability to generate improved performance and deliver returns for Shareholders.

One of the major themes which emerged during the strategic review is the difficulty, across the VCT industry, in sourcing investment opportunities without an extensive network. Another theme that emerged was the experience and depth of resources that would be required to support an "AIM Plus" strategy. Following careful consideration of proposals put forward by both the previous manager and potential new managers as to their experience, resources and track record of managing private company investments (as well as AIM investments), the Board determined that it was in the best interests of its Shareholders to change the Company's investment manager. Maven was selected following an assessment of its proposal against those put forward by other candidates, which concluded that Maven's proposal offered the Company access to an increased pipeline of investment opportunities and greater resources to support the management of the Company's portfolio.

Maven is an established UK private equity firm with 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. Since January 2016, following the rule changes that required VCTs to focus on investing in earlier stage private companies, Maven has completed 80 new investments in high growth businesses active in a range of sectors such as software, cyber security, data analytics, healthcare, fintech/regtech and specialist engineering, with a history of achieving positive shareholder returns via profitable private company realisations, including the exits announced in 2024 from Quorum Cyber (8.2x cost), Novatus Global (4.7x cost), MirrorWeb (3.9x cost)* and CB Technology (2.9x cost).

** A partial exit, including the value of a continuing equity stake in the business which has the potential to generate additional returns based on its performance, but is not guaranteed. 3.9x cost reflects the blended rate of return across the Maven VCTs.*

Given the access to investment opportunities in private companies that Maven's appointment is expected to bring, the Board is seeking Shareholder approval at the AGM to amend the Company's investment objectives and policy and adopt an "AIM Plus" strategy. Further details of the amendments to the Company's investment objectives and policy are set out in the section titled "Proposed change of investment objectives and investment policy" below, and the Investment Policy Resolution itself is Resolution 11 in the Notice of AGM.

Board appointment

On 1 May 2025, the Company announced that Neeta Patel CBE had been appointed as a new independent, non-executive Director of the Company with effect from 1 May 2025.

Neeta brings 35 years' experience in technology, media, insurance and educational sectors, including experience advising start-ups and scaling companies, which the Board believes will be invaluable to the Company following the change of manager to Maven. Ms. Patel's full biography is set out on page 12 of this document.

Neeta is seeking election by Shareholders at the AGM pursuant to Resolution 9 in the Notice of AGM.

Proposed change of investment objectives and investment policy

The Company's current investment objectives are to generate tax free capital gains and regular dividend income for its Shareholders while complying with the requirements of the rules and regulations applicable to VCTs. The Company has sought to achieve these investment objectives by investing primarily in companies traded on AIM (or Aquis), which (in each case) meet the criteria for Qualifying Investments. The existing investment policy also allows investments in unquoted companies to a certain extent and with the provision that those companies would seek an IPO on AIM.

In the light of the ongoing challenges facing the AIM sector and the access to investment opportunities in private companies that Maven's appointment is expected to bring, the Board believes that an expansion of the Company's investment policy to facilitate investment in a broader range of securities (while continuing to comply with the rules applicable to VCTs) would offer a more attractive investment opportunity for Shareholders and has the potential to improve the Company's performance and increase Shareholder returns.

Accordingly, it is proposed that, subject to Shareholder approval, the Company's investment objectives and investment policy be amended to enable a greater degree of investment in unquoted companies, alongside continued investment in companies quoted on AIM (and Aquis), while continuing to comply with the requirements of the rules and regulations applicable to VCTs (the "**New Investment Objectives and Policy**").

The full text of both the Company's existing investment objectives and investment policy and the New Investment Objectives and Policy are set out in Part 3 of this document.

Shareholders will be asked to approve and adopt the New Investment Objectives and Policy at the AGM pursuant to the Investment Policy Resolution, which is Resolution 11 in the Notice of AGM. Further information on the approval being sought from Shareholders in relation to the New Investment Objectives and Policy is set out in the explanatory notes to the Investment Policy Resolution in the section titled "Annual General Meeting" below.

Proposed change of dividend policy

The Company's current dividend policy is to aim to pay annual dividends of around 5% of the Company's Net Asset Value at its immediately preceding financial year end, subject to distributable reserves and cash resources, and with the authority to increase or decrease this level at the Directors' discretion.

Following consultation with the Company's new investment manager, Maven, and an assessment of the Company's portfolio and revenue forecasts, the Board is proposing to change the Company's dividend policy to reflect that the Company will aim to pay annual dividends of 6% of the Company's Net Asset Value at its immediately preceding financial year end, subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels, and with the authority to increase or decrease this level at the Directors' discretion (the "**New Dividend Policy**").

Shareholders are reminded that, as with the current dividend policy, the New Dividend Policy is a target and decisions regarding the payment of dividends take into consideration a number of factors including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

Shareholders will be asked to approve the New Dividend Policy at the AGM pursuant to Resolution 3 in the Notice of AGM.

Change of name, ticker, website and contact details

As announced on 1 May 2025, the Company's name was changed as a result of the change of investment manager and the Company's name is now "Maven Renovar VCT PLC". As a result of the change of name, the ticker or trading instrument display mnemonic (TIDM) for the Company's ordinary shares has also changed from "AMAT" to "MRV". The ISIN and SEDOL numbers for the Company's ordinary shares remain unchanged.

The Company's website and email addresses have also changed to: <https://www.mavencp.com/renovarvct> and CoSec@mavencp.com, respectively. Shareholders can also contact the Chair directly by email to: MavenRenovarVCTChair@mavencp.com.

Meet the Manager Event

The Board is keen to provide Shareholders with the opportunity to hear from the Company's new investment manager, Maven, about its plans for the Company's portfolio under the "AIM Plus" strategy in the event that the New Investment Objectives and Policy are approved.

The Board is therefore inviting Shareholders to a Meet the Manager event to be hosted by Maven on Thursday, 12 June 2025 at 2.00 p.m. at 87 Barts Close, London EC1A 7EB. Further information regarding the event, and details of how to register to attend, are set out in a separate invitation enclosed herewith and will also be available at: renovar.eventbrite.co.uk.

Annual General Meeting

The Company intends for the AGM to be held in person and recognises that the AGM represents an important forum for Shareholders to ask questions and to become fully informed about matters relating to the Resolutions. That being said, the Board understands that attending in person may not be possible for all who wish to attend. We therefore encourage all Shareholders, whether or not they propose to attend the AGM, to exercise their votes by completing and returning the Form of Proxy (or by appointing their proxy electronically) **as soon as possible and, in any event, by no later than 12 noon on 17 June 2025**. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the AGM as their proxy. All valid proxy votes will be included in the polls to be taken at the meeting.

Your votes do matter. Proxy instructions (which explain how to lodge proxies electronically) are set out in the section titled 'Action to be taken' below and in the notes to the Notice of AGM.

The formal business of the Company's AGM will commence at 12 noon. The Board looks forward to welcoming Shareholders to the AGM and will be available to meet with Shareholders and answer any questions in person from 11.15 a.m. Maven will be in attendance at the AGM and will be available to answer questions from Shareholders who are unable to attend the Meet the Manager event. Shareholders are invited to submit questions for the Board in advance of the AGM by email to CoSec@mavencp.com by no later than 12 noon on 17 June 2025. The Company will endeavour to publish responses to questions received in advance on its website ahead of the proxy voting deadline.

The Resolutions

Your Board recommends unanimously that all Shareholders **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the AGM. Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 14 will be proposed as special resolutions.

Resolution 1 – To receive the annual report and audited financial statements for the financial year ended 31 January 2025

The Directors are required to present the Strategic report, Directors' report, Auditor's report, and the financial statements for the year ended 31 January 2025 to the meeting. These are contained in the 2025 Annual Report.

Resolution 2 – To receive and approve the Directors' Remuneration Report for the financial year ended 31 January 2025

Under section 420 of the Companies Act, the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the chair of the remuneration committee (together, the "**Directors' Remuneration Report**"). The Companies Act also requires that a resolution be put to Shareholders each year for their approval of that report. The Directors' Remuneration Report can be found on pages 46 to 49 of the 2025 Annual Report. Resolution 2 is an advisory vote only.

Resolution 3 – To approve the Company's dividend policy

The Board is proposing an amendment to its current dividend policy to increase the target dividend amount to 6% of the Company's Net Asset Value at its immediately preceding financial year end. The New Dividend Policy is being proposed by the Board following an assessment, carried out in conjunction with Maven, of the Company's portfolio and revenue forecasts. The full text of the New Dividend Policy is set out below:

"The Board aims to pay annual dividends of 6% of the Company's Net Asset Value at its immediately preceding financial year end, subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels, and with the authority to increase or decrease this level at the Directors' discretion."

Resolution 3 is an advisory vote only.

Resolutions 4 and 5 – To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting at which the accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditors of the Company

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an auditor to serve until the next annual general meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of BDO LLP. Resolution 5 gives authority to the Directors to determine the auditor's remuneration.

Resolutions 6-9 – To elect and re-elect the Directors

In accordance with the Articles of Association, any new Directors will offer themselves for election at the first annual general meeting following their appointment. In line with the AIC Code of Corporate Governance, the Nomination Committee has agreed that all Directors will stand for re-election on an annual basis. Therefore, Neeta Patel CBE, who was appointed on 1 May 2025, will be standing for election and Fiona Wollocombe, Brian Scouler and Julia Henderson will retire and, being eligible, offer themselves for re-election.

The Board confirms that the performance of each Director seeking election or re-election continues to be effective and that each Director demonstrates commitment to their role. The Board believes that it is therefore in the best interests of Shareholders that each Director be elected or re-elected.

The Directors also believe that the Board includes an appropriate balance of skills, experience and knowledge. Full biographies of all Directors standing for election and re-election are set out in Part 2 of this document.

Resolution 10 – To authorise the Directors to allot ordinary shares

Section 551 of the Companies Act provides that the Directors may not allot new Shares without Shareholder approval. Resolution 10 seeks to renew the Directors' authority to allot Shares up to a maximum nominal amount of £720,865, representing approximately 10 per cent. of the Company's total issued ordinary share capital as at 6 May 2025 (being the latest practicable date prior to publication of this document).

As at 6 May 2025, the Company did not hold any ordinary shares in treasury. The authority will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2026 or on the expiry of 15 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting. The Directors will only issue new Shares at a price at, or at a premium to, the Net Asset Value per Share at the time of issuance.

Resolution 11 – To approve changes to the Company's investment objectives and policy

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

In the light of the ongoing challenges facing the AIM sector and the access to investment opportunities in private companies that Maven's appointment is expected to bring, the Board believes that an expansion of the Company's investment policy to facilitate investment in a broader range of securities (while continuing to comply with the rules applicable to VCTs) would offer a more attractive investment opportunity for Shareholders and has the potential to improve the Company's performance and increase Shareholder returns.

Accordingly, it is proposed that, subject to Shareholder approval, the Company's investment objectives and investment policy be amended to enable a greater degree of investment in unquoted companies, alongside continued investment in companies quoted on AIM (and Aquis), while continuing to comply with the requirements of the rules and regulations applicable to VCTs.

Whilst the Company's current investment policy allows investment in unquoted companies, it provides that investments in unquoted companies are made in companies which are likely to seek a quotation on AIM or on Aquis. The Board is of the view that limiting the Company's ability to invest in unquoted companies to only those which are likely to seek a quotation on AIM or Aquis is unduly restrictive and should be removed from the Company's investment policy. More generally, the Board believes the limitations of the current investment policy and investment strategy have had a detrimental impact on performance and Shareholder returns over a prolonged period.

Conversely, the Board believes that adopting an "AIM Plus" strategy which provides additional flexibility with respect to investments in unquoted UK companies has the potential to improve the Company's performance and increase Shareholder returns, noting in particular: (i) the evolution experienced in the market over recent years whereby companies are seeking to have their shares listed on a regulated market at a later stage in the life of the company (if at all); (ii) the level of opportunities that are evident in the private market; and (iii) the increasing popularity of private markets as an asset class among investors. Combined with the private markets expertise and additional resources available to the Company following the appointment of Maven to manage the Company's portfolio, the Board believes the approval of the New Investment Objectives and Policy and the adoption of an "AIM Plus" strategy will offer an attractive opportunity for the Company and Shareholders.

The Board is also taking the opportunity to simplify the investment policy wording, with a view to bringing the wording into line with other VCTs in the market (including, in particular, other VCTs managed by Maven). In particular, the section entitled "Investment Strategy for Achieving Objectives" (which does not currently form part of the formal investment policy) has been removed in order to avoid any potential for confusion as to

whether or not the investment strategy forms part of the formal investment policy. Details of the investment strategy will, however, continue to be set out in the Company's annual report going forwards.

Under the New Investment Objectives and Policy, if adopted, the Company is expected to have continued exposure to AIM through the existing AIM quoted portfolio, which will be managed by Maven with the aim of preserving value and optimising returns, as well as the potential for further investment in AIM (or Aquis) quoted companies if opportunities arise and AIM market conditions improve.

The Company will continue to manage its portfolio to comply with the requirements of the rules and regulations applicable to VCTs and will continue to retain a diversified portfolio (with the single investment limit for any investment of no more than 15 per cent. of the Company's Net Asset Value at the time of purchase being retained). Similarly, the limit on borrowings, which provides that the Company may borrow money up to an amount equal to its adjusted capital and reserves, will remain unchanged. Borrowings will only be used on a selective basis where required and will require the prior approval of the Board. The Board has no intention of approving borrowings at this time and the Company's policy with respect to borrowings is therefore not expected to change as a result of the adoption of the New Investment Objectives and Policy.

The full text of both the Company's existing investment objectives and investment policy and the New Investment Objectives and Policy are set out in Part 3 of this document.

The UK Listing Rules require any proposed material changes to the Company's published investment objectives and policy to be submitted to the FCA for prior approval. The Company notes that FCA approval of the New Investment Objectives and Policy was obtained on 25 March 2025. The UK Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy and, accordingly, Shareholder approval of the New Investment Objectives and Policy is being sought at the AGM pursuant to the Investment Policy Resolution, which is Resolution 11 in the Notice of AGM. If Shareholder approval is obtained, the New Investment Objectives and Policy will take effect from the date following the AGM.

Resolution 12 – To authorise the Directors to disapply pre-emption rights (special resolution)

Resolution 12 seeks to renew the Directors' authority to allot equity securities for cash without first having to offer such securities to existing Shareholders pro rata to their existing holdings. This will include the sale on a non-pre-emptive basis of any Shares the Company holds in treasury for cash. The Directors will only issue new Shares at a price at, or at a premium to, the Net Asset Value per Share at the time of issuance.

The power is limited to the allotment of Shares with an aggregate nominal amount of £720,865 (representing approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at 6 May 2025 (being the latest practicable date prior to publication of this document)) generally from time to time on such terms as the Directors may determine, including pursuant to the dividend reinvestment scheme operated by the Company and will be exercised only if, in the opinion of the Directors, it would be in the best interests of Shareholders as a whole. Moreover, the exercise of the power in the context of the dividend reinvestment scheme operated by the Company will be subject to the terms of such scheme, including any suspension thereof.

The power will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2026 or on the expiry of 15 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

Resolution 13 – To approve the purchase of the Company's own shares (special resolution)

Resolution 13 authorises the Company to purchase up to 14.99 per cent. of the issued ordinary share capital of the Company as at the date of the passing of Resolution 13. As at 6 May 2025 this would equate to 21,611,541 Shares. Purchases will be made on the open market and Resolution 13 specifies the minimum and maximum prices which may be paid for any Shares purchased under this authority and all purchases would be made in accordance with the provisions of the Companies Act and the UK Listing Rules. The Board currently intends to cancel those Shares purchased.

Such authority will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2026 or on the expiry of 15 months from the passing of the resolution, unless previously cancelled or varied by the Company in general meeting.

Resolution 14 – Notice period for general meetings (special resolution)

Under the Companies Act, the notice period required for all general meetings of the Company is 21 clear days. Annual general meetings will always be held on at least 21 clear days' notice, but Shareholders can approve a shorter notice period for other general meetings. The Board believes that it is in the best interests of Shareholders of the Company to have the ability to call meetings on no less than 14 clear days' notice should a matter require urgency. The Board is therefore proposing Resolution 14 to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than annual general meetings. The Directors do not intend to use less than 21 clear days' notice unless immediate action is required.

Action to be taken

All Shareholders are strongly encouraged to **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the AGM and, if Shareholders do not hold their Shares directly, to arrange for their investment platform provider or nominee to **VOTE IN FAVOUR** of each of the Resolutions on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (1) by completing and returning the enclosed Form of Proxy in accordance with the instructions printed thereon and returning it by post, courier or (during normal business hours only) by hand;
- (2) electronically by visiting **<https://maven-renovar-agm.city-proxyvoting.uk>** and following the instructions (please also see the notes to the Notice of AGM); 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 the Notice of the AGM).

In each case, notice of your appointment of a proxy 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 12 noon on 17 June 2025**.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting in person at the AGM, if they wish to do so and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, voting on each Resolution will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the AGM.

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

It is the Board's opinion that each of the Resolutions is in the best interests of Shareholders as a whole and, for the reasons set out above, the Board unanimously recommends that Shareholders should **VOTE IN FAVOUR** of all Resolutions, as the Directors intend to do in respect of their own shareholdings.

Contact us

The Board is always keen to hear from Shareholders. You can contact the Chair at: MavenRenovarVCTChair@mavencp.com. Information on the Company, the AGM and the Meet the Manager event is also available at the Company's new website: **<https://www.mavencp.com/renovarvct>**.

Yours sincerely,

Fiona Wollocombe
Chair

PART 2 - 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 is also a non-executive director of Albion Technology & General VCT PLC following the mergers of Albion-managed VCTs in December 2024. Her previous career was in equity capital markets at NatWest Markets and Deutsche Bank. She has previously held non-executive director roles for a number of other companies in the VCT sector, including chair of Artemis VCT PLC and of Maven Income and Growth VCT PLC.

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 within 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, the Board agreed that Fiona continues to be an effective Chair and member of the Board.

Julia Henderson – Non-Executive Director and Chair of the Remuneration and Nomination Committees

Julia Henderson joined the Board in May 2018. Prior to this she was a non-executive director of Amati VCT plc which merged with the Company in May 2018. She has specialised in advising quoted and unquoted companies for over thirty years. Her corporate finance career began at ANZ Merchant Bank after which she became a co-founder and a director of Beeson Gregory Limited, a mid-market investment bank. Since 2004, she has been an independent consultant, chair and non-executive director to companies across a broad range of sectors. Previous non-executive directorships include Alkane Energy PLC, ECO Animal Health Group PLC, GTL Resources PLC and TP Group PLC.

Relevant skills and experience and reasons for re-election:

Julia's extensive experience in investment banking and as a non-executive director provides valuable insight to the Board. Her experience aids constructive challenge in the boardroom. Following a comprehensive board evaluation process, the Board agreed that Julia continues to be an effective member of the Board.

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, 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 and the proposed changes to the Company's investment objectives and investment policy. Neeta was appointed 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 3 - PROPOSED NEW INVESTMENT OBJECTIVES AND POLICY

Current Investment Objectives and Policy

Investment Policy, Investment Objectives and Investment Strategy

Investment Objectives

The investment objectives of the Company are to generate tax free capital gains and regular dividend income for its shareholders while complying with the requirements of the rules and regulations applicable to Venture Capital Trusts ("VCTs").

Investment Policy

The Company's investment policy is to hold a diversified portfolio across a broad range of sectors to mitigate risk. It makes Qualifying Investments (as defined in the Income Tax Act 2007 (as amended)) primarily in companies traded on AIM or on the Aquis stock exchange ("Aquis") and non-Qualifying Investments as allowed by the VCT legislation. The Company manages its portfolio to comply with the requirements of the rules and regulations applicable to VCTs.

Investment Parameters

Whilst the investment policy is to make Qualifying Investments primarily in companies traded on AIM or on Aquis, the Company may also make Qualifying Investments in companies likely to seek a quotation on AIM or Aquis. With regard to the non-Qualifying portfolio the Company makes investments which are permitted under the VCT legislation, including shares or units in an Alternative Investment Fund (AIF) or an Undertaking for Collective Investment in Transferable Securities (UCITS) fund, and shares in other companies which are listed on a regulated market such as the Main Market of the London Stock Exchange. Any investments by the Company in shares or securities of another company must not represent more than 15% of the Company's net asset value at the time of purchase.

Borrowing

The Company has the flexibility to borrow money up to an amount equal to its adjusted capital and reserves but the Board's policy is not to enter into borrowings.

New Investment Objectives and Policy

Investment Objectives and Investment Policy

Investment Objectives

The Company aims to achieve long-term capital gains and generate regular dividend income for its shareholders while complying with the requirements of the rules and regulations applicable to Venture Capital Trusts ("VCTs").

Investment Policy

The Company intends to achieve its objectives by:

- investing the majority of its funds in a diversified portfolio of shares and securities in companies traded on the Alternative Market of the London Stock Exchange (AIM) or on the Aquis Stock Exchange (Aquis) and in unquoted UK companies that meet the criteria for VCT Qualifying Investments (as defined in the Income Tax Act 2007 (as amended)) and have strong growth potential;
- investing any funds which are not invested in Qualifying Investments in non-qualifying investments which are permitted under the VCT legislation, including shares or units in other investment companies and investment funds (including Alternative Investment Funds (AIFs) or an Undertaking for Collective Investment in Transferable Securities (UCITS) and closed-ended listed investment companies (including investment trusts)), shares and securities which are listed on a regulated market such as the Main Market of the London Stock Exchange and cash or cash equivalents (including money market funds);
- investing no more than 15% of the Company's net asset value at the time of purchase in any single investment; and
- borrowing up to an amount equal to the Company's adjusted capital and reserves, if required and only on a selective basis with the prior approval of the Board, in pursuit of its investment strategy.

Investment Strategy for Achieving Objectives

The investment strategy for achieving the Company Objectives which follows is not part of the formal Investment Policy. Any material amendment to the formal Investment Policy may only be made with shareholder consent, but that consent applies only to the formal Investment Policy above and not to any part of the Strategy for Achieving Objectives or Key Performance Indicators below.

(a) Qualifying Investments Strategy

The Company is likely to be a long-term investor in most Qualifying Investments, with sales generally only being made where an investment case has deteriorated or been found to be flawed, or to realise profits, adjust portfolio weightings, fund new investments or pay dividends. Construction of the portfolio of Qualifying Investments is driven by the historic investments made by the Company and by the availability of suitable new investment opportunities. The Manager may co-invest in companies in which other funds managed by Amati Global Investors invest.

(b) Non-Qualifying Investments Strategy

The assets of the portfolio which are not in Qualifying Investments will be invested by the Manager on behalf of the Company in investments which are allowable under the rules applicable to VCTs. Currently, cash not needed in the short term is invested in a combination of the following (though ensuring that no more than 15% of the Company's funds are invested in any one entity at the time of purchase):

- (i) the WS Amati UK Listed Smaller Companies Fund (which is a UCITS fund), or other UCITS funds approved by the Board;
- (ii) direct equity investments in small and midsized companies and debt securities in each case listed on the Main Market of the London Stock Exchange; and
- (iii) cash or cash equivalents (including money market funds) which are redeemable within 7 days.

PART 4 – RISKS ASSOCIATED WITH THE NEW INVESTMENT OBJECTIVES AND POLICY

Shareholders should read this document carefully and in its entirety and, 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 personal financial and/or legal advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

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

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

Shareholders should be aware of the following considerations relating to the New Investment Objectives and Policy and the Company:

- There can be no guarantee that the investment objectives of the Company will be achieved or that any appreciation of the Company's assets will occur.
- The Company's past performance is not a reliable indicator of its future investment performance.
- The Company makes investments in companies quoted on AIM and Aquis. By their nature these investments involve a higher degree of risk than investments in larger fully listed companies. These companies tend to have limited product lines and niche markets and can be reliant on a few key individuals. They can also be dependent on securing further financing.
- If the New Investment Objectives and Policy are approved, the Company will be able to undertake a greater degree of investment in companies which are not quoted on AIM, Aquis or any other regulated market and this will include unquoted companies which are not seeking to list on AIM or Aquis. These assets may be more difficult to value and to buy or sell and as such changes in their prices may be greater. If the Company is unable to realise its unquoted investments, it could result in significant losses for the Company which would impact the returns to Shareholders.
- The Company's current approval as a VCT allows Shareholders to take advantage of income tax reliefs on initial investment and ongoing tax-free capital gains and dividend income. Failure to meet the qualifying requirements could result in Shareholders losing the income tax relief on initial investment and loss of tax relief on any tax-free income or capital gains received. In addition, failure to meet the qualifying requirements could result in a loss of listing of the Shares.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition) and political, diplomatic, social and demographic events and trends could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, Share price and prospects.
- The Company relies on key individuals at Maven to identify and select investment opportunities and to manage the day-to-day affairs of the Company. The death, incapacity or departure of any of these individuals from Maven without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations.

- As an investment company with publicly traded shares, the Company is subject to risks associated with its Shares trading at a price significantly different to its Net Asset Value per Share. There can be no guarantee as to the relationship between the Company's Share price and Net Asset Value per Share going forward and, in particular, no guarantee as to the impact that the adoption of the New Investment Objectives and Policy would have on the Company's Share price, Net Asset Value per Share and/or the relationship between them.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders.

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

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):

2025 Annual Report	the Company's annual report and audited financial statements for the financial year ended 31 January 2025
AGI	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
AGM or Annual General Meeting	the annual general meeting of the Company convened for 12 noon on Thursday, 19 June 2025 at Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA or any adjournment of that meeting
AIM	the Alternative Investment Market, a market operated by the London Stock Exchange
Aquis	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, England EC4N 4UA
Articles of Association	the articles of association of the Company, as amended from time to time
Board	the Board of Directors of the Company, including any duly constituted committee thereof
Chair	the chair of the Board, from time to time
Companies Act	the UK Companies Act 2006, as amended from time to time
Company	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
CREST	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
Directors	the directors of the Company, from time to time
Euroclear	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
FCA	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
Form of Proxy	the form of proxy for use in connection with the Annual General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended from time to time
ITA	the Income Tax Act 2007, as amended from time to time
Investment Policy Resolution	the ordinary resolution to approve and adopt the new investment objectives and policy set out in Part 3 of this document as the investment objectives and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company with effect from the date following the date on which the Investment Policy Resolution is passed

London Stock Exchange	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
Maven	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
Net Asset Value	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
New Dividend Policy	the proposed new dividend policy of the Company, as set out on page 7 of the circular published by the Company on 7 May 2025 in connection with the Notice of AGM
New Investment Objectives and Policy	the proposed new investment objectives and policy of the Company, as set out in Part 3 of this document
Notice of AGM	the notice of AGM, as set out at the end of this document
Qualifying Investment	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
Registrar	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
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant System	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
Resolutions	the resolutions to be proposed at the AGM, as set out in the Notice of AGM
Shareholder	a holder of Shares
Shares	ordinary shares with a nominal value of 5 pence each in the capital of the Company
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the UK Listing Rules sourcebook of the FCA), as amended from time to time
uncertificated or in uncertificated form	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
Uncertificated Securities Regulations	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
VCT	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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Maven Renovar VCT PLC (formerly named Amati AIM VCT plc) (the “**Company**”) will be held at Ironmongers’ Hall, Shaftesbury Place, Barbican, London EC2Y 8AA on 19 June 2025 at 12 noon to consider and, if thought fit, to pass the following resolutions, of which resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolutions 12 to 14 (inclusive) will be proposed as special resolutions.

For each of the ordinary resolutions to be passed, more than half of the votes cast must be in favour and for each of the special resolutions to be passed, at least three-quarters of the votes cast must be in favour. Voting on each resolution will be conducted by way of a poll vote rather than by a show of hands.

The formal business of the AGM will commence at 12 noon.

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 January 2025, together with the reports of the Directors and the independent auditors thereon.
2. To receive and approve the Directors’ Remuneration Report for the financial year ended 31 January 2025.
3. To approve the Company’s dividend policy that “The Board aims to pay annual dividends of 6% of the Company’s Net Asset Value at its immediately preceding financial year end, subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels, and with the authority to increase or decrease this level at the Directors’ discretion”.
4. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company.
5. To authorise the Directors to determine the remuneration of the auditors of the Company.
6. To re-elect Fiona Wollocombe as a Director of the Company.
7. To re-elect Julia Henderson as a Director of the Company.
8. To re-elect Brian Scouler as a Director of the Company.
9. To elect Neeta Patel CBE as a Director of the Company.
10. **THAT**, in substitution for all existing authorities (but without prejudice to the exercise of any such authorities prior to the passing of this resolution), the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”), to exercise all the powers of the Company to allot ordinary shares of 5 pence each in the capital of the Company (“**Ordinary Shares**”) and to grant rights to subscribe for or to convert any security into Ordinary Shares (“**Rights**”) up to an aggregate nominal value of £720,865 (being equal to approximately 10 per cent. of the Company’s issued share capital (excluding treasury shares) as at 6 May 2025, being the latest practicable date prior to the date of the notice of this meeting) generally from time to time on such terms as the Directors may determine, including pursuant to the dividend reinvestment scheme operated by the Company, provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date of the annual general meeting of the Company to be held in 2026 and the date which is 15 months after the date on which this resolution is passed, save that the Company may before such expiry make offers and enter into agreements which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

11. **THAT** the proposed new investment objectives and policy set out in Part 3 of the circular published by the Company on 7 May 2025 in connection with the notice of this meeting, be and are hereby approved and adopted as the investment objectives and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company with effect from the date following the date on which this resolution is passed.

SPECIAL RESOLUTIONS

12. **THAT**, subject to the passing of resolution 10 set out in the notice of this meeting and in substitution for all existing authorities (but without prejudice to the exercise of any such authorities prior to the passing of this resolution), the Directors be and are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Companies Act**") to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560 of the Companies Act) for cash pursuant to the authority conferred by resolution 10 set out in the notice of this meeting, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power:
- (i) shall be limited to the allotment of equity securities and/or the sale of treasury shares for cash up to an aggregate nominal amount of £720,865 (representing approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at 6 May 2025, being the latest practicable date prior to the date of the notice of this meeting) generally from time to time on such terms as the Directors may determine, including pursuant to the dividend reinvestment scheme operated by the Company; and
 - (ii) shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, the date which is 15 months after the date on which this resolution is passed, save that the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell ordinary shares of 5 pence each in the capital of the Company from treasury in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.
13. **THAT**, in substitution for existing authorities but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the "**Companies Act**") to make one or more market purchases (within the meaning of section 693(4) of the Companies Act) of ordinary shares of 5 pence each in the capital of the Company ("**Ordinary Shares**") (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation) provided that:
- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is such number thereof being 14.99 per cent. of the issued Ordinary Share capital of the Company immediately prior to the passing of this resolution;
 - (ii) the minimum price (exclusive of expenses) which may be paid per Ordinary Share is 5 pence per share, the nominal amount thereof;

- (iii) the maximum price (exclusive of expenses) which may be paid per Ordinary Share purchased pursuant to this authority shall be the higher of:
 - a. an amount equal to 105 per cent. of the average of the middle market quotation of such Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is to be purchased; and
 - b. the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for such an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;
 - (iv) the authority hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the annual general meeting of the Company to be held in 2026 and the date which is 15 months after the date on which this resolution is passed; and
 - (v) the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of such Ordinary Shares pursuant to any such contract.
14. **THAT** a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

LDC Nominee Secretary Limited
Company Secretary

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

7 May 2025

Important Notes

The Board encourages Shareholders to exercise their votes by submitting their proxy electronically or by post as soon as possible. All valid proxy votes will be included in the polls to be taken at the meeting. The following notes explain your general rights as a Shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. A member entitled to attend and vote at the Annual General Meeting convened by the above Notice of AGM 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 AGM. 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 12 noon on 17 June 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 17 June 2025 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of Shares registered in their name at such time. If the Annual 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 Annual 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** 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** (please include Maven Renovar VCT PLC and your name in the subject line of your email) so as to be received not later than 12 noon on 17 June 2025 (or, in the event the Annual 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 Annual 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-agm.city-proxyvoting.uk>**. Shareholders will need to use their City Investor Number (CIN) and AGM Access Code, which will be provided to Shareholders separately. Votes lodged through the online facility must be received by the Registrar not later than 12 noon on 17 June 2025 (or, in the event the Annual 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 Annual General Meeting. Instructions on how to vote through CREST can be found by accessing the following website: 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 Annual 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 6 May 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 144,173,061 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 6 May 2025 are 144,173,061.
 11. The appointment of a proxy will not preclude a member from subsequently attending, voting and speaking at the Annual 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 Annual 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 Annual General Meeting.
 15. Except as provided above, members who have general queries about the Annual 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**.
 16. 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. A copy of the Notice of AGM 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. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company will be required to publish such a statement if it receives such requests from either members representing at least 5 per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing, must state the member's full name and address and must be received by the Company at least one week before the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
 18. Under Section 338 and Section 338A of the Companies Act, members meeting the threshold requirements set out below have the right, subject to certain conditions, to require the Company (a) to give to members of the Company entitled to receive notice of the Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at the Annual General Meeting and/or (b) to include in the business to

be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business either by setting out such resolution or matter of business out in full or, if supporting a resolution or statement sent by another member, clearly identify the resolution or matter of business which is being supported, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting or, if later, the time at which notice is given of the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

19. In order to be able to exercise the members' right to require (a) circulation of a resolution to be proposed at the Annual General Meeting; or (b) a matter of business to be dealt with at the Annual General Meeting, the relevant request must be made by (i) a member or members having a right to vote at the Annual General Meeting and holding at least 5 per cent. of total voting rights of the Company; or (ii) at least 100 members having a right to vote at the Annual General Meeting and holding, on average, at least £100 of paid up share capital.
20. Personal data provided by Shareholders at or in relation to the Annual 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>).

21. In accordance with section 319A of the Companies Act, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the Annual General Meeting, unless (a) answering the question would interfere unduly with the preparation for the Annual 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 Annual General Meeting that the question be answered.
22. 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 Annual 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.
23. A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual 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.
24. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in this Notice of AGM (or in any related documents, including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.