

PROPOSED MERGER AND OFFERS

Mobeus Income & Growth VCT plc (LEI: 213800HKOSEVWS7YPH79) (MIG)

Mobeus Income & Growth 2 VCT plc (LEI: 213800LY62XLI1B4VX35) (MIG 2)

Mobeus Income & Growth 4 VCT plc (LEI: 213800IFNJ65R8AQW943) (MIG 4)

The Income & Growth VCT plc (LEI: 213800FPC15FNM74YD92) (I&G)

(together the Companies and each a Company)

18 June 2024

RECOMMENDED PROPOSALS RELATING TO:

- merger of the Companies from four into two;
- offers for subscription following completion of the merger;
- related party transactions with Gresham House; and
- related matters.

SUMMARY

On 28 February 2024, the boards of the Companies (together the **Boards** and each a **Board**) announced that they had entered into discussions regarding the possibility of merging the four Companies into two (**Merger**) to achieve, amongst other things, cost savings, administration efficiency and simplicity, and would, subject to agreement in principle to implement the Merger by all Boards, put proposals to the shareholders of their respective Companies (**Shareholders**) so as to be able to implement the Merger. The Boards are pleased to advise that agreement in principle has been reached. The Merger is conditional upon certain conditions (including the approval of Shareholders) being satisfied.

The Companies have today issued a joint circular (**Circular**) setting out proposals for, amongst other things, the Merger, alongside a prospectus being published by MIG and I&G (**Prospectus**). The Circular includes notice for general meetings of the Companies to be convened on 18 July 2024 and 26 July 2024 (**General Meetings** and each a **General Meeting**).

If the Merger proceeds, MIG 2 would be merged into MIG and MIG 4 would be merged into I&G. MIG and I&G are referred to as the **Acquirer VCTs** (and each an **Acquirer VCT**) and MIG 2 and MIG 4 are referred to as the **Target VCTs** (and each a **Target VCT**). The Merger will be effected pursuant to schemes of reconstruction under section 110 of Insolvency Act 1986. Under each scheme, the assets and liabilities of the relevant Target VCT would be transferred to its relevant Acquirer VCT in consideration for new ordinary shares of 1p each in that Acquirer VCT to be issued directly to the Target VCT's Shareholders (**Schemes** and each a **Scheme**). A merger solely on this basis will be outside the provisions of the Takeover Code. The number of new Shares to be issued in an Acquirer VCT (**Consideration Shares**) will be calculated by reference to the respective net asset values of that Acquirer VCT and its relevant Target VCT. The merger of MIG and MIG 2 will not proceed without the merger of I&G and MIG 4, and vice versa.

In connection with the Merger, it is proposed that each Acquirer VCT's arrangements with its investment adviser, Gresham House Asset Management Limited (**Gresham House**), will be amended reflective of being an enlarged Acquirer VCT (the **Enlarged Acquirer VCTs** (and each an **Enlarged Acquirer VCT**)). The fees under the investment adviser's agreement will be amended to reflect the Merger, alongside providing for a new initial one year term. In addition, a revised performance incentive arrangement will replace the existing arrangement. These revised arrangements with Gresham House are also conditional on implementation of the Merger. These arrangements, together with the maximum promoter's fee which may be paid to Gresham House in respect of the Enlarged Acquirer VCT's Offer (as detailed below) and the reduction for 12 months of Gresham House's management fees under the investment adviser's agreement linked to certain Offer proceeds, also constitute 'related party transactions' for each Acquirer VCT under the Listing Rules (Gresham House, as investment adviser, being a related party of an Acquirer VCT for the purposes of the Listing Rules) and require the approval of the Acquirer VCT's Shareholders under the Listing Rules.

As the Acquirer VCTs are required to issue a prospectus in connection with the Merger, it is proposed that each Acquirer VCT also takes the opportunity to raise further funds through an offer for subscription (**Offers** and each an **Offer**) open to existing and new investors. The Offers are conditional on, and will open following, implementation of the Merger.

THE MERGER

Benefits of the Merger

The Boards consider that the interests of Shareholders as a whole would be better served by merging the Companies. A merger of the Companies into one single VCT was considered, however, due to the potential additional burdens of a single VCT of that size, in particular the additional costs and requirements of being a full-scope alternative investment fund and potential VCT compliance complications in relation to aggregated holdings, the Boards believe merging the four Companies into two is more beneficial.

The Merger is expected to bring a number of benefits for Shareholders:

- Annual cost savings of approximately £798,387 (£344,858 in respect of MIG/MIG 2 and £453,529 in respect of I&G/MIG 4), a saving that will be ongoing after the Merger payback period.
- A payback period of under 18 months based on the estimated Merger costs and annual cost savings post-Merger.
- Enlarged Acquirer VCTs with enlarged net assets (approximately £146.47 million for MIG and £191.26 million for I&G) and reduced normal annual expenses as a percentage of the Enlarged Acquirer VCTs net assets (approximately 2.6% of MIG's expected enlarged net assets and approximately 2.4% of I&G's expected enlarged net assets). These figures take into account the expected cost savings but ignore the Offers.
- Amalgamation of the Companies' portfolios and operations for more efficient management and administration, with the same policies and procedures applying to the Enlarged Acquirer VCTs, increasing Gresham House's ability to focus on investment and portfolio management.
- Enlarged Acquirer VCTs better positioned to meet regulatory requirements, provide greater liquidity in their Shares and more easily consider investment realisations and liquidity events for Shareholders to support dividend payments, by being a larger VCT with a reduced cost base which, therefore, maximises the ability to provide returns to Shareholders.
- A product offering that will reduce complexity of understanding for existing Shareholders by reducing the number of VCTs from four to two (a number of Shareholders are invested across multiple Companies, which the Boards are aware causes confusion, and further, a significant number of investors hold Shares in each of the Companies, and so the Boards expect a material reduction in administration and complication for shareholders through holding investments in two Companies compared to four), as well as for new investors which supports further fundraising.

As the Companies have the same advisers, materially the same objectives, strategy, policies and procedures, and significant overlap within the investment portfolios, as well as its investor base, the proposed Merger should be achievable without major disruption to the Companies or Shareholders.

Merger costs and cost savings

The estimated total Merger costs are £1,119,123 (including professional fees, FCA vetting fees, stamp duty, VAT and the costs of winding up the Target VCTs). The costs of the Merger will be split proportionately between the Companies by reference to their respective Merger net assets (ignoring the Merger costs), save that the post-Merger Acquirer VCT costs relating to the payment of stamp duty on the transfer of stampable assets from the relevant Target VCT and listing fees in respect of the Consideration Shares will be allocated between the Acquirer VCT and the relevant Target VCT (and split proportionately between them by reference to their respective Merger net assets (ignoring Merger costs)).

The pre-Merger and projected post-Merger normal annual running costs (these being normal expenses excluding exceptional items, performance incentive fees and trail commission) are set out below:

	Pre-Merger annual running costs*	% of pre-Merger Acquirer VCT and Target VCT net assets**	Post-Merger annual running costs*	% of post- Merger Acquirer VCT expected net assets***	Expected annual cost saving
MIG/MIG 2	£4,183,393	2.9%	£3,838,535	2.6%	£344,858
I&G/MIG 4	£5,111,472	2.7%	£4,657,943	2.4%	£453,529

* Based on annualised running costs as at 31 March 2024.

** As at 31 March 2024 (unaudited) and adjusted for dividends paid (actual) and declared (estimated) after that date.

*** Based on the aggregate net assets of the Companies as at 31 March 2024 (unaudited), adjusted for dividends paid (actual) and declared (estimated) after 31 March 2024 and expected Merger costs (but ignoring the Offers).

Based on the amount of estimated Merger costs to be borne by MIG and MIG 2 of approximately £504,894 (inclusive of VAT) and the expected annual cost savings of £344,858, such Merger costs would be recovered in under 18 months.

Similarly, based on the amount of estimated Merger costs to be borne by I&G and MIG 4 of approximately £614,229 (inclusive of VAT) and the expected annual cost savings of £453,529, such Merger costs would also be recovered in under 18 months.

If the Merger is not approved and/or effected and the benefits of the Merger not realised, the costs incurred to put forward the Merger proposals to Shareholders of approximately £376,000 will nonetheless have been incurred by the Companies and will be split proportionately between the Companies by reference to their respective net assets (ignoring such Merger costs).

The Schemes

The Merger will be implemented through the Schemes as follows:

- each Target VCT will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of IA 1986;
- all of the assets and liabilities of the Target VCT will be transferred to the relevant Acquirer VCT in consideration for the issue of Consideration Shares in that Acquirer VCT (which will be issued directly to the Target VCT Shareholders); and
- the Target VCTs will subsequently be wound up.

Implementation of the Merger will require resolutions to be proposed at the General Meetings as well as other conditions as set out in the Scheme terms in the Circular.

Whilst there will only be one General Meeting of the Acquirer VCTs, at which Shareholders of the Acquirer VCTs will be invited to consider and vote in favour of the Merger and authorise the issue of Consideration Shares pursuant to the Merger, there will be two General Meetings for each of the Target VCTs. At the first General Meeting of a Target VCT, its Shareholders will be invited to approve the Merger and authorise the liquidators to implement its Scheme and, at the second General Meeting of a Target VCT, its Shareholders will be invited to pass a resolution to wind up the Target VCT and cancel the listing of the its shares.

If a shareholder in a Target VCT does not vote in favour of the Merger and expresses his dissent in writing then he may require the liquidators to purchase his shares at their break-value price (this being an estimate of the amount he would receive in an ordinary winding up of the Target VCT if all of the assets had to be realised). The break-value price is expected to be significantly below the net asset value of a Target VCT share.

In addition to the approval of Shareholders being sought at the Meetings, each Scheme is conditional upon (amongst other things):

- the other Scheme becoming unconditional;
- notice of dissent not being received from the relevant Target VCT's Shareholders who hold more than 10% in nominal value of the issued share capital of the Target VCT;
- the Acquirer VCT confirming to Target VCT, and vice versa, that it has not received any notice of any claims, proceedings or actions of whatever nature threatened or commenced which the Board of the other Company regards as material; and
- the Acquirer VCT and the Target VCT maintaining their VCT status.

Subject to the above, the Scheme shall become effective immediately after the passing of the resolution for the winding up of the Target VCT to be proposed at the Target VCT's Second General Meeting. If it becomes effective, the Scheme shall be binding on all Acquirer VCT Shareholders and Target VCT Shareholders and all persons claiming through or under them.

If the conditions have not been satisfied by 30 September 2024, the Merger will not proceed.

Merger illustration

In terms of the proposed number of Consideration Shares to be issued if the Merger proceeds, this will be calculated based on a relative net assets basis, by reference to the formulas contained in the Circulars.

Had the Merger been completed on the basis of the Scheme examples set out in the Circulars (which are based on the unaudited net assets of the Companies as 31 March 2024 (this being the latest date to which the Companies have published unaudited NAVs), in each case adjusted for dividends paid (actual) and declared (estimated) since 31 March 2024):

- the number of MIG Consideration Shares that would have been issued to MIG 2 Shareholders would have been 102,266,005 (1.05760372 MIG Consideration Shares for every MIG 2 share held). The MIG Consideration Shares would, on this basis, have represented approximately 38.4% of the post-Merger enlarged share capital of MIG; and
- the number of I&G Consideration Shares that would have been issued to MIG 4 Shareholders would have been 115,589,890 (0.99940062 I&G Consideration Shares for every MIG 4 share held). The I&G Consideration Shares would, on this basis, have represented approximately 41.8% of the post-Merger enlarged share capital of I&G.

The Acquirer VCT Consideration Shares would have been issued to all Target VCT Shareholders pro rata to their holdings in the Target VCT (assuming no dissenting Target VCT Shareholders).

ENLARGED ACQUIRER VCTS

Board Composition

The relevant Acquirer VCT Board and Target VCT Board have considered what the size and the composition of their Enlarged Acquirer VCT's Board should be following the Merger. The following Board compositions are proposed:

Current MIG Board	Current MIG2 Board	Post-Merger MIG Board
Clive Boothman (Chair) Lucy Armstrong Bridget Guérin	Ian Blackburn (Chair) Sarah Clark Sally Duckworth	Clive Boothman (Chair) Ian Blackburn Lucy Armstrong Sarah Clark
Current I&G Board	Current MIG4 Board	Post-Merger I&G Board
Maurice Helfgott (Chair) Justin Ward Nemone Wynn-Evans	Graham Paterson (Chair) Christopher Burke Lindsay Dodsworth	Maurice Helfgott (Chair) Graham Paterson Justin Ward Nemone Wynn-Evans

The post-Merger MIG Board reflects the intended retirement of Bridget Guérin and Sally Duckworth. If the Merger is not implemented, those retirements are expected to continue and the MIG Board and, as applicable, the MIG 2 Board will, in those circumstances, seek the appointment of new directors reflecting those retirements. The MIG Board and the MIG 2 Board consider the post-Merger MIG Board composition to be a good balance of ongoing directors from both Companies, with complementary skills.

The I&G Board and the MIG 4 Board have each been refreshed in recent years, replacing retiring directors. The post-Merger I&G Board reflects a composition of ongoing directors from both Companies, with complementary skills. If the Merger is not implemented, the I&G Board and the MIG 4 Board will remain unchanged.

Management and Administration Arrangements

The management and administration fee arrangements which currently apply to the relevant Acquirer VCT and Target VCT, as well as those proposed for the relevant Enlarged Acquirer VCT, are set out below.

MIG and MIG 2	Current MIG	Current MIG2	Post-Merger MIG
Annual management and administration fees	Amount equal to 2.0% per annum of net assets, plus an annual fixed fee of £120,000, subject to annual RPI increases* (currently £134,168)	Amount equal to 2.0% per annum of net assets, plus an annual fixed fee of £104,432, subject to annual RPI increases* (currently £113,589)	Amount equal to 2.0% per annum of net assets**, plus an annual fixed fee of £185,818, subject to annual RPI increases*
Annual expenses cap***	3.60% of net assets (excluding irrecoverable VAT, exceptional items and performance incentive fees)	3.60% of net assets (excluding irrecoverable VAT, exceptional items and performance incentive fees)	3.0% of net assets (excluding exceptional items, performance incentive fees and trail commission)
I&G and MIG 4	Current I&G	Current MIG4	Post-Merger I&G
Annual management and administration fees	Amount equal to 2.4% per annum of net assets, 0.4% of such fee being subject to an annual maximum payment of £170,000 (currently fixed at £170,000 as the cap is in operation)	Amount equal to 2.0% per annum of net assets, plus an annual fixed fee of £107,827, subject to annual RPI increases* (currently £115,440)	Amount equal to 2.0% per annum of net assets**, plus an annual fixed fee of £214,080, subject to annual RPI increases*
Annual expenses cap***	3.25% of net assets (excluding exceptional items, performance incentive fees and trail commission)	3.40% of net assets (excluding irrecoverable VAT, exceptional items and performance incentive fees)	3.0% of net assets (excluding exceptional items, performance incentive fees and trail commission)

* Further RPI increases were waived in 2013 (and will post-Merger remain waived) until otherwise agreed with the relevant Board.

** In the event that a Company utilises its over-allotment facility, Gresham House has agreed to reduce its management fees for the relevant Company for the 12 month period commencing on the start of the first calendar quarter following the close of the Company's Offer by an amount equal to 1.0% of any net funds raised by that Company under its over-allotment facility. If a Company's over-allotment facility is fully subscribed, and assuming the maximum amount of Offer costs of 3.0% on such funds raised applies, the net proceeds would be £9.7 million. Gresham House's management fee of an amount equal to 2.0% per annum of net assets would be £97,000 (i.e. 1.0% of £9.7 million) for that 12 month period.

*** Any excess over these caps will be rebated by the Investment Adviser.

The fixed element of the annual management and administration fee for the Acquirer VCT post-Merger will increase to reflect the Enlarged Acquirer VCTs, but represents a reduction from the pre-Merger fees of £133,299 in aggregate across the Companies (£61,939 in respect of MIG and MIG 2, and £71,360 in respect of I&G and MIG 4). In addition, the annual expenses cap in respect of each Acquirer VCT post-Merger will be reduced to 3.0% of net assets, with the items currently excluded from the calculation across the Companies rationalised for the enlarged Acquirer VCTs.

In addition, and in consideration of Gresham House having agreed to take responsibility for the payment of annual trail

in addition, and in consideration of Gresham House having agreed to take responsibility for the payment of annual trail commission in respect of the Offers (and any future offers), as well as absorbing some of the costs in putting proposals to Shareholders through its responsibility for the costs of the Offers (and thereby reducing the Merger costs), it is proposed that the appointment of Gresham House under each investment advisers' agreement is subject to a new initial period to 30 September 2025, which coincides with the accounting date for I&G and that proposed for MIG post-Merger.

The above changes will be effected through amendments to each Acquirer VCT's investment adviser's agreement with Gresham House (**IAA Amendments**).

Performance Incentive Fee Arrangements

The Companies each have different performance incentive fee arrangements. The Boards have concluded that it would be better to replace the existing performance incentive arrangements with revised, and common, performance incentive fee arrangements for the Enlarged Acquirer VCTs (**Revised PIF**).

The Boards are of the view that appropriate performance incentive fee arrangements should align the interests of an investment adviser with those of shareholders. Equally, the Boards also believe that performance incentive fee arrangements should properly incentivise an investment adviser to generate enhanced returns for shareholders by being achievable, with appropriate reward for such enhanced performance.

The Boards also recognise that, in the context of a highly competitive market for attracting and retaining investment professionals, well-constructed performance incentive fee arrangements enable an investment adviser to hire and retain appropriately experienced and skilled staff to continue to deliver above average shareholder returns.

All of the Boards have been involved in the construction of the proposed Revised PIF and support it replacing the existing arrangements of the Enlarged Acquirer VCTs.

Under the Revised PIF, a performance incentive fee would be payable by the enlarged Acquirer VCT to Gresham House in respect of each Financial Period commencing on or after 1 October 2024 where the Enlarged Acquirer VCT has achieved an average annual NAV total return per Share over a five year period (Average Total Return) in excess of an average annual hurdle over that five year period (Average Annual Hurdle).

If the Average Annual Hurdle is met in respect of a Financial Year, Gresham House would be entitled to an amount equal to 15% of the amount by which the Average Total Return exceeds the Average Annual Hurdle on a Per Share Basis, but subject to the Annual PIF Cap.

For these purposes:

'Financial Period' means each financial period of the Enlarged Acquirer VCT (save that, for the purposes of MIG, a financial period prior to the Financial Period commencing on 1 October 2024 will be assumed to be a 12 month period ended on 30 September in each year reflecting the proposed change to its accounting reference date).

'Average Total Return' means the movement in NAV per Acquirer VCT Share over a period covering the relevant Financial Period and the four preceding Financial Periods (Five Year Period), plus cumulative dividends per Acquirer VCT Share paid during that Five Year Period, divided by five.

'Average Annual Hurdle' means an average annual return across the Five Year Period on the NAV per Share at the beginning of the Five Year Period of the higher of (i) 6% per annum and (ii) the weighted average of the Bank of England base rate plus 2% at the end of each month during the Five Year Period.

'Per Share Basis' means the average number of Acquirer VCT Shares in issue during the Five Year Period (mean average of the Financial Year-end positions during the relevant Five Year Period), and, in respect of Financial Periods prior to the Merger having taken place, taking into account the Target VCT's share capital on an equivalent basis and the number of Consideration Shares that would have been in issue based on the Merger Ratio (so as to give an average historic Enlarged Acquirer VCT position).

'Annual PIF Cap' means an amount equal to a cap of 1.25% of the Enlarged Acquirer VCT's net assets as at the end of the relevant Financial Period.

Any performance incentive fee shall be calculated and paid in cash within 30 business days following the date of publication by the Enlarged Acquirer VCT of its annual report and financial statements for the relevant Financial Period.

The Revised PIF is designed to provide an incentive to Gresham House to deliver long-term over-performance in alignment with the interests of Shareholders. An annual capped payment, which is measured against a rolling five year period, requires consistent performance and smooths out any individual payments.

The five year rolling period is consistent and aligns with the minimum VCT holding period for Shareholders to benefit from the income tax reliefs on VCT share subscriptions, as well as being considered by the Boards to be a reasonable period against which to benchmark performance.

Any amount in excess of the PIF Cap will not, for the avoidance of doubt, be carried forward to any subsequent calculation period.

The first Financial Period to which the Revised PIF will apply will be the financial period starting on 1 October 2024. The performance would be measured from 1 October 2020 to 30 September 2025 and, if a payment is due, would be paid following the publication of the Enlarged Acquirer VCT's annual report and financial statements for the year ending 30 September 2025.

The revised arrangements will apply for an initial period of 12 months and are thereafter terminable by the Enlarged Acquirer VCT on 12 months' notice. It is the intention that the Enlarged Acquirer VCT Boards will keep the Revised PIF under ongoing review to ensure both continued alignment with the interests of Shareholders and that intended performance outcomes are achieved.

Dividend Policy

The Acquirer VCT Boards consider it appropriate for the Enlarged Acquirer VCTs to adopt an annual dividend target set as a percentage rather than a fixed pence per share amount. Accordingly, subject to implementation of the Merger, the new annual dividend target for each Enlarged Acquirer VCT will be 7% of its NAV per share at the start of the relevant financial

annual dividend target for each Enlarged Acquirer VCT will be 7.7% of its NAV per share at the start of the relevant financial year.

MIG Additional Information

Subject to implementation of the Merger, the accounting reference date of MIG will be changed to 30 September (for consistency with I&G and to remove calendar year-end administration and audit inefficiencies).

Subject to the Merger being implemented, the MIG Board, in consultation with the MIG 2 Board, has decided to implement an equivalent dividend investment scheme in respect of MIG post-Merger.

OFFERS

As the Acquirer VCTs are required to prepare a prospectus in connection with the Merger, the opportunity has been taken to also include offers for subscription in respect of the Enlarged Acquirer VCTs. This will provide Shareholders and new investors with the opportunity to invest in the Enlarged Acquirer VCTs and benefit from the tax reliefs available to qualifying investors. All of the Boards support the Enlarged Acquirer VCTs raising further funds.

The amount sought under the Offers is:

- MIG Offer: up to £35 million, with an over-allotment facility for raise up to a further £10 million; and
- I&G Offer: up to £35 million, with an over-allotment facility for raise up to a further £10 million.

The new funds to be raised by each Enlarged Acquirer VCT will help retain adequate levels of liquidity to (i) continue to take advantage of new investment opportunities and fund further expansion of the businesses in its investment portfolio, (ii) seek the delivery of attractive returns for its Shareholders, including the payment of dividends, over the medium term and (iii) buy back its own Shares from those Shareholders who may wish to sell their Shares.

The form of the Offers will be similar to previous years; investors will have the choice of applying to invest equally in both of the Enlarged Acquirer VCTs or differing amounts in one or both of the Enlarged Acquirer VCTs.

The Offers will, subject to the Merger being implemented, open on 2 September 2024 and will close to applications on 26 March 2025 (unless an Offer is closed earlier or extended by the relevant Enlarged Acquirer VCT's Board). The Offers will be withdrawn if completion of the Merger does not occur.

Each Acquirer VCT currently has authority from its Shareholders to allot Offer Shares (with pre-emption rights disapplied), however, such authorities may not be sufficient for the purposes of its Offer. Pre-emption rights are rights of first refusal given to existing shareholders when a company proposes to issue new shares. Each Acquirer VCT is therefore seeking additional share allotment authorities from its Shareholders for its Offer at its relevant General Meeting.

Gresham House is acting as the promoter to the Offers and will be paid a fee equal to 3.0% (as reduced by any applicable discounts in respect of any specific investor or group of investors) of the amount subscribed by an investor (**Promoter Fee**). In consideration of the promoter's fee, Gresham House has agreed to meet (whether or not the Offers are opened, which is subject to the implementation of the Merger) all costs, expenses and charges of, or incidental to, the Offers (other than any amounts due from the Enlarged Acquirer VCT in connection with the facilitation of initial financial adviser charges).

To support funds being raised, and in the event that a Company utilises its over-allotment facility, Gresham House has agreed to reduce its management fees (as detailed above) for the relevant Company for the 12 month period commencing on the start of the first calendar quarter following the close of that Company's Offer by an amount equal to 1.0% of any net funds raised by that Company under its over-allotment facility (**Offer Related Management Fee Reduction**).

RELATED PARTY TRANSACTIONS

In respect of each Acquirer VCT, Gresham House, as its investment adviser, is a related party of the Acquirer VCT under the Listing Rules. The IAA Amendments, Revised PIF, Promoter Fee and Offer Related Management Fee Reduction are, therefore, 'related party transactions' for the purposes of the Listing Rules (**Related Party Transactions**) and require the approval of the relevant Acquirer VCT's Shareholders.

Approval of the Related Party Transactions is being sought at the General Meeting of the relevant Acquirer VCT. As a result, each of the Related Party Transactions with the relevant Acquirer VCT has been entered into conditional on Shareholder approval at the relevant Acquirer VCT General Meeting.

EXPECTED TIMETABLES

MIG/MIG2 Scheme

Expected timetable for MIG

MIG General Meeting	10.00 a.m. on 18 July 2024
Calculation Date	after 5.00 p.m. on 18 July 2024
Effective Date for the transfer of MIG 2 assets and liabilities to MIG and the issue of MIG Consideration Shares pursuant to the	26 July 2024

MIG/MIG 2 Scheme***

Announcement of the results of the MIG/MIG 2 Scheme	7.30 a.m. on 29 July 2024
Admission of and dealings in MIG Consideration Shares issued pursuant to the MIG/MIG 2 Scheme to commence	7.30 a.m. on 29 July 2024
CREST accounts credited with MIG Consideration Shares issued pursuant to the MIG/MIG 2 Scheme	29 July 2024
Certificates for MIG Consideration Shares issued pursuant to the MIG/MIG 2 Scheme dispatched	9 August 2024

Expected timetable for MIG2

Date from which it is advised that dealings in MIG 2 Shares should only be for cash settlement and immediate delivery of documents of title	12 July 2024
MIG 2 First General Meeting	10.30 a.m. on 18 July 2024
Calculation Date	after 5.00 p.m. on 18 July 2024
MIG 2 register of members closed and Record Date for MIG 2 Shareholders' entitlements under the MIG/MIG 2 Scheme	5.00 p.m. on 25 July 2024
Dealings in MIG 2 Shares suspended	7.30 a.m. on 26 July 2024
MIG 2 Second General Meeting	11.30 a.m. on 26 July 2024
Effective Date for the transfer of the assets and liabilities of MIG 2 to MIG and the issue of MIG Consideration Shares pursuant to the MIG/MIG 2 Scheme**	26 July 2024
Announcement of the results of the MIG/MIG 2 Scheme	26 July 2024
Cancellation of the MIG 2 Shares' listing	8.00 a.m. on 23 August 2024

I&G/MIG 4 Scheme**Expected timetable for I&G**

I&G General Meeting	11.00 a.m. on 18 July 2024
Calculation Date	after 5.00 p.m. on 18 July 2024
Effective Date for the transfer of MIG 4 assets and liabilities to I&G and the issue of I&G Consideration Shares pursuant to the I&G/MIG 4 Scheme***	26 July 2024
Announcement of the results of the I&G/MIG 4 Scheme	26 July 2024
Admission of and dealings in I&G Consideration Shares issued pursuant to the I&G/MIG 4 Scheme to commence	7.30 a.m. on 29 July 2024
CREST accounts credited with I&G Consideration Shares issued pursuant to the I&G/MIG 4 Scheme	29 July 2024
Certificates for I&G Consideration Shares issued pursuant to the I&G/MIG 4 Scheme dispatched	9 August 2024

Expected timetable for MIG4

Date from which it is advised that dealings in MIG 4 Shares should only be for cash settlement and immediate delivery of documents of title	12 July 2024
MIG 4 First General Meeting	11.30 a.m. on 18 July 2024
Calculation Date	after 5.00 p.m. on 18 July 2024
MIG 4 register of members closed and Record Date for MIG 4 Shareholders' entitlements under the I&G/MIG 4 Scheme	5.00 p.m. on 25 July 2024
Dealings in MIG 4 Shares suspended	7.30 a.m. on 26 July 2024
MIG 4 Second General Meeting	11.45 a.m. on 26 July 2024
Effective Date for the transfer of the assets and liabilities of MIG 4 to I&G and the issue of I&G Consideration Shares pursuant to the I&G/MIG 4 Scheme**	26 July 2024
Announcement of the results of the I&G/MIG 4 Scheme	26 July 2024
Cancellation of the MIG 4 Shares' listing	8.00 a.m. on 23 August 2024

The Offers

Offers open	9.00 a.m. on 2 September 2024
First allotment of Offer Shares expected	1 October 2024
Closing date for Applications (unless fully subscribed or closed	5.00 p.m. on 26 March 2025

earlier by the relevant Company's Board)

following allotment

DOCUMENTS AND AVAILABILITY

A copy of the Circular has been submitted to the FCA and shall shortly be available for download from each Company's website referred to below and the National Storage Mechanism.

A copy of the Prospectus has been submitted to the FCA and shall shortly be available for download from each of MIG and I&G's websites referred to below and the National Storage Mechanism.

Websites:

MIG: www.migvct.co.uk

MIG 2: www.mig2vct.co.uk

I&G: www.incomeandgrowthvct.co.uk

MIG 4: www.mig4vct.co.uk

National Storage Mechanism: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

FURTHER INFORMATION

For further information, please contact:

Gresham House Asset Management Limited

Company Secretary

Telephone: +44 (0)20 7382 0999

The directors of MIG accept responsibility for the information relating to MIG and its directors and proposed director contained in this announcement. To the best of the knowledge and belief of such directors and proposed director (who have taken all reasonable care to ensure that such is the case), the information relating to MIG and its directors and proposed director contained in this announcement, for which they are solely responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of MIG 2 accept responsibility for the information relating to MIG 2 and its directors contained in this announcement. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that such is the case), the information relating to MIG 2 and its directors contained in this announcement, for which they are solely responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of I&G accept responsibility for the information relating to I&G and its directors and proposed director contained in this announcement. To the best of the knowledge and belief of such directors and proposed director (who have taken all reasonable care to ensure that such is the case), the information relating to I&G and its directors and proposed director contained in this announcement, for which they are solely responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of MIG 4 accept responsibility for the information relating to MIG 4 and its directors contained in this announcement. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that such is the case), the information relating to MIG 4 and its directors contained in this announcement, for which they are solely responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as sponsor for the Companies (and no-one else) and will (subject to the responsibilities and liabilities imposed by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder) not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP for providing advice in connection with any matters referred to herein.

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) (**UK MAR**). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain.

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