

JOINT ANNOUNCEMENT - MERGER DISCUSSIONS

Albion Venture Capital Trust PLC	("AAVC")	LEI Code 213800JKELS32V2OK421
Albion Technology & General VCT PLC	("AATG")	LEI Code 213800TKJUY376H3KN16
Albion Development VCT PLC	("AADV")	LEI Code 213800FDDMBD9QLHLB38
Albion Crown VCT PLC	("CRWN")	LEI Code 213800SYIQPA3L3T1Q68
Albion Enterprise VCT PLC	("AAEV")	LEI Code 213800OVSRDHRJBMO720
Albion KAY VCT PLC	("KAY")	LEI Code 213800DK8H27QY3J5R45
(together the "Albion VCTs")		

24 July 2024

Possible merger of the Albion VCTs

The boards of directors of the Albion VCTs announce that they have entered into discussions regarding possible mergers of the Albion VCTs (the "Mergers"). These discussions may or may not lead to an agreement to merge any of the Albion VCTs.

The proposed Mergers, if they were to proceed, would consist of AADV (Target VCT) merging into AAEV (Acquirer VCT), AAVC (Target VCT) merging into CRWN (Acquirer VCT) and KAY (Target VCT) merging into AATG (Acquirer VCT).

If the Mergers proceed they would likely be undertaken by way of a scheme of reconstruction under s.110 of the Insolvency Act 1986 whereby the assets and liabilities of the relevant target VCT are transferred to the relevant acquirer VCT in consideration for new acquirer VCT shares which are issued to the target VCT's shareholders on a relative net asset value basis. A merger solely on this basis would be outside the provisions of The City Code on Takeovers and Mergers.

If the Mergers proceed they would require formal approval from the shareholders of the Albion VCTs. If the Mergers are approved it is expected to achieve, amongst other things, cost savings, administration efficiency and simplicity for the enlarged acquirer VCTs.

A further announcement will be made in due course.

The information contained within this announcement is deemed by the Albion VCTs to constitute inside information as stipulated under the UK version of the Market Abuse Regulations (EU number: 596/2014). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

For additional information, please contact:

Vikash Hansrani
Operations Partner
Albion Capital Group LLP
Telephone: 020 7601 1850