

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

28 February 2025

AMATI AIM VCT PLC

Terms of Appointment of New Investment Manager

Summary

The Board is pleased to announce that, further to its announcement on 2 December 2024, the Company and Maven Capital Partners UK LLP ("**Maven**") have agreed and entered into heads of terms setting out the principal terms and conditions on, and subject to which, Maven will be appointed as the Company's new investment manager, administrator and company secretary. Under the heads of terms:

- There will be 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.
- The Company's annual running costs (excluding incentive fees and other extraordinary costs) will continue to be capped at 3.5 per cent. of the Company's net assets, with any excess running costs met by Maven by way of a reduction in future management fees.
- In order to offset any termination payment to the Company's current investment manager and to contribute towards the other costs of implementing the proposals described in this announcement, Maven has agreed to waive its management fee for two years commencing on the date of appointment.
- The Board has agreed to seek FCA and shareholder approval to broaden the Company's investment objectives and policy to enable a greater degree of investment in unquoted UK companies with potential for growth, alongside continued investment in companies quoted on AIM and AQSE (an "AIM Plus" strategy).
- In light of, but not conditional on, the proposed adoption of an "AIM Plus" strategy, the Company has agreed that Maven will be entitled to receive an incentive fee of 15 per cent. of realised capital gains generated by the Company's future investments in unquoted companies. The incentive fee on unquoted investments will only be payable if the Company's net asset value has increased since the date an incentive fee was last paid.

Details on the terms of appointment

The heads of terms provide that Maven will receive an unchanged annual management fee of 1.75 per cent. of the Company's net asset value, calculated and payable quarterly in arrears. Maven will also receive an annual administration fee of £78,000 and an annual company secretarial fee of £55,000, each payable quarterly in arrears and subject to an annual adjustment, calculated on 1 February each year, to reflect any change in the UK Retail Prices Index. Such fees will replace the administration and secretarial fees currently paid to third party service providers. The Company's annual running costs (excluding incentive fees and other extraordinary costs) will continue to be capped at 3.5 per cent. of the Company's net assets, with any excess running costs met by Maven by way of a reduction in future management fees.

In order to offset any termination payment to the Company's current investment manager and to contribute towards the other costs of implementing the proposals described in this announcement, Maven has agreed to waive its management fee for the first two years under the new investment management agreement. The Company will bear all the remaining costs associated with the proposals.

As detailed in the announcement released by the Board on 2 December 2024, the Board and Maven are in advanced discussions regarding potential changes to the Company's investment objectives and policy that would, subject to

discussions regarding potential changes to the Company's investment objectives and policy that would, subject to approval by the FCA and shareholders, enable a greater degree of investment in unquoted UK companies with potential for growth, alongside continued investment in companies quoted on AIM and AQSE (an "AIM Plus" strategy). In light of, but not conditional on, the adoption of an "AIM Plus" strategy, the Company has agreed that Maven will be entitled to receive a management incentive fee in respect of gains generated by investments in unquoted companies which are made following the effective date of Maven's appointment or which have been introduced to the Company by Maven prior to effective date. The incentive fee payable will be an amount equal to 15 per cent. of the total return over cost generated by the realisation of any such unquoted investment each financial year, adjusted for any realised losses incurred in respect of other such unquoted investments in that year. The incentive fee on such unquoted investments will only be payable on the basis of realised capital gains (as opposed to valuation uplifts) and only if the Company's net asset value has increased since the date an incentive fee was last paid. The incentive fee will be calculated and payable on an annual basis as at 31 January based on realisations which have occurred during the most recent financial year (save that the first incentive fee will not be calculated and payable until the end of the initial term, as detailed below, based on realisations which have occurred during the initial term).

Maven's appointment will be for an initial term of 24 months and shall be terminable, in addition to customary termination provisions, during the 12 month period commencing at the end of the initial term, by either party serving 18 months' notice, and thereafter, by either party serving 12 months' notice.

The appointment of Maven on the terms set out in the heads of terms is subject to execution of a new investment management agreement and satisfaction of certain conditions. Further details, including the expected effective date of Maven's appointment, will be announced once finalised.

Further information on Maven

Maven is a leading UK private equity firm and VCT fund manager with the ability to offer a dual private company and AIM strategy, which allows VCTs under its management to maximise asset and sector diversification and spread investment risk across large, broadly based portfolios.

The Board believes the change in investment manager will provide the following benefits:

- **Deal flow:** Since 2016, following the rule changes that required VCTs to focus on investing in earlier stage private companies, Maven has been one of the most active managers in the industry, completing 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.
- **Depth of resource.** Maven is one of the few VCT fund managers with experience of both AIM and private capital investment and an experienced in-house support team with decades of experience in fund accounting, company secretariat and compliance. Maven's investment management and support teams are significantly larger than those of the current manager.
- **Strong track record.** Maven has 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 (up to 4.5x cost) and CB Technology (2.9x cost).
- **Rigorous approach to asset selection and active portfolio management.** Maven has a strong hands on investment aftercare culture that actively engages with all portfolio companies to help protect and drive shareholder value, including exit planning.
- **Broad marketing support.** Maven brings with them a broad contact base throughout the IFA and wealth management industry, including the use of LightTower Partners, as specialist promotor of tax-advantaged investment products, which are expected to assist in raising awareness and appeal of the Company.

Investment Objectives and Policy

The Board expects to provide shareholders with further details of any proposed changes to the investment objectives and policy, and the resulting "AIM Plus" strategy, in or alongside the notice relating to the Company's annual general meeting to be held in 2025 (the "**2025 AGM**").

It is anticipated that shareholders will be asked to approve the changes to the Company's investment objectives and policy at or around the time of the 2025 AGM.

Board Change

In anticipation of the proposals described in this announcement becoming effective, the Board has reviewed the composition of the Board and is delighted to announce the Board's intention to appoint Neeta Patel CBE as a new independent, non-executive Director of the Company.

Ms. Patel CBE 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 in the forthcoming move to Maven. More recently, Ms. Patel CBE was a director of Albion Venture Trust VCT plc and she is currently a non-executive director of Allianz Technology Trust plc and European Opportunities Trust plc. She was the founding CEO of the Centre for Entrepreneurs, a board advisor at Tech London Advocates, a member of the advisory board at City University Ventures and an entrepreneur mentor-in-residence at London Business School.

The appointment of Ms. Patel CBE is expected to become effective prior to the 2025 AGM, with Ms Patel CBE then seeking election at the 2025 AGM in accordance with the Company's articles of association. The Company will release a further announcement when the appointment has become effective.

Enquiries:

Fiona Wollocombe, Chair
Amati AIM VCT plc
Email: AmatiAIMVCTChair@amatiglobal.com

Douglas Armstrong
Dickson Minto Advisers
Financial Adviser to the Company
Telephone: 020 7649 6823

Important Information

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No.596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

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