

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

16 April 2025

Amati AIM VCT plc

Update on Change of Investment Manager

Summary

Further to the announcements released on 2 December 2024 and 28 February 2025, the board of directors (the "**Board**") of Amati AIM VCT plc (the "**Company**") announces that, having agreed terms for the early termination of the appointment of the Company's current investment manager, Amati Global Investors Limited ("**AGI**"), the Company has entered into a new investment management agreement with Maven Capital Partners UK LLP ("**Maven**") under which it is intended that Maven will be appointed as the Company's investment manager with effect from 00.01 a.m. on 1 May 2025.

Under the investment management agreement between the Company and Maven (the "**New IMA**"):

- 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 a termination payment to be paid to AGI and to contribute towards the other costs of implementing the proposals described in this announcement, Maven will waive its management fee for two years commencing on the date of appointment.
- The Board has agreed to seek shareholder approval (having now obtained FCA approval) 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).
- In light of, but not conditional on, the proposed adoption of an "AIM Plus" strategy, 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 (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.

Details on the terms for early termination

Following agreement with AGI, it is proposed that the investment management and administration agreements currently in place between the Company and AGI (the "**AGI Agreements**") will be terminated with effect from 23.59 p.m. on 30 April 2025. AGI has agreed to co-operate with the Company and Maven to ensure an orderly handover of the Company's portfolio and affairs. Conditional upon compliance with the foregoing, the Company has agreed to pay to AGI, as compensation for the early termination of the AGI Agreements, an amount equal to the remaining management and administration fees that would have been payable to AGI if AGI's appointment had continued for the full length of the 12 month notice period required under each of the AGI Agreements, respectively. AGI has agreed to waive any claims against the Company in respect of the termination of the AGI Agreements and has agreed that no further compensation or costs shall be payable, save that the Company may, at the sole discretion of the Board,

make an additional discretionary payment to AGI in certain circumstances where the Board has determined, acting in good faith, that the Company's net asset value has increased during the period to 2 December 2025 (being the date on which the 12 month notice under each of the AGI Agreements was previously due to expire) as a result of performance and/or returns generated by investments which were made by AGI prior to the date of early termination.

Details on the terms of the New IMA

The terms of the New IMA are consistent with the heads of terms previously entered into between the Company and Maven, details of which were announced on 28 February 2025. Details of the key terms of the New IMA have been set out again below for ease of reference.

Under the New IMA, 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 £82,000 and an annual company secretarial fee of £56,000, 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 are consistent with, and 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 the termination payment to be paid to AGI as compensation for the early termination of the AGI Agreements and to contribute towards the other costs of implementing the change of investment manager and the proposed changes to the Company's investment objectives and policy, Maven has agreed to waive its management fee under the New IMA for two years commencing on the date of appointment. The Company will bear all the remaining costs associated with the strategic review, the change of manager and the proposed changes to the Company's investment objectives and policy.

In light of, but not conditional on, the adoption of an "AIM Plus" strategy as described in the announcements released on 2 December 2024 and 28 February 2025, 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 unquoted investment during each financial year (or, without double counting, during any previous financial years), adjusted for any realised losses incurred in respect of other such unquoted investments in that year (or, without double counting, during previous years). 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 (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 incentive fee will be calculated and payable on an annual basis as at 31 January (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.

It is expected that the New IMA will become effective, and Maven will be appointed as the Company's investment manager, administrator and company secretary, with effect from 00.01 a.m. on 1 May 2025.

Change of name, ticker and website

Applications to change the Company's name and ticker will be made so as to take effect on or as soon as reasonably practicable following Maven's appointment becoming effective. The Company's website address is also expected to change at that time. Details of the new name, ticker and website address will be announced by the Company upon or prior to these changes becoming effective.

Fiona Wollocombe, Chair, commented:

"I would like to thank all of our shareholders for their continuing patience whilst the Board carried out its strategic review of the options available to the Company. The Board has now put the necessary arrangements in place to seek shareholder approval to change the Company's investment objectives and policy to adopt an "AIM Plus" strategy and to appoint a new manager with appropriate resources and expertise in managing unquoted investments for VCTs and a sufficient pipeline of deals to have capacity to extend participation in such deals to the Company. The Board is optimistic that these changes will bring positive benefits in performance for our shareholders and looks forward to a new chapter for the Company."

The Board would like to thank the outgoing manager for its stewardship of the Company over the past thirteen years and for the co-operation that it has shown to the Board and its advisers in order to ensure a smooth transition of the Company's management arrangements.

I will be writing to shareholders with details of the proposed changes to Company's investment objectives and policy, which shareholders will be asked to approve at the Company's AGM, as part of the AGM communications. The Board will be recommending that shareholders vote in favour of the resolution to approve the proposed changes to the Company's investment objectives and policy."

Bill Nixon, Managing Partner of Maven Capital Partners, commented:

"We are very pleased to be appointed as Investment Manager of Amati AIM VCT plc which, following the conclusion of this transaction, will be rebranded and become part of the Maven client VCT stable. In recent years, the quality of VCT qualifying IPO activity on AIM has been sub optimal, with the market as a whole suffering from weak buyer demand and low confidence, factors that have negatively affected equity valuations. Maven has a strong track record of revitalising AIM focused VCTs by applying a hybrid investment model that combines a more concentrated, high conviction AIM portfolio with a steady pipeline of new private company investments sourced through our national network. We implemented a similar strategy for another AIM VCT in 2011, which has since been transformed, achieving a near 50% increase in NAV total return per share and a threefold rise in absolute NAV over the period."

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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