

For immediate release

10 July 2025

Maven Renovar VCT PLC (the "Company")

Legal Entity Identifier: 213800HAEDBBK9RWCD25

Initial Response by Maven Renovar Board to Requisition Request

- On 30 June, the Company received a requisition request from its former investment manager, Paul Jourdan, and a group of other Shareholders that included proposals for the replacement of the current independent Board with new directors including Paul Jourdan.
- The requisition request is deemed to be valid by the Company, having been issued in a valid manner by Shareholders holding 5.19 per cent. of total voting rights.
- In the period 1 February 2021 to the end of AGI's tenure, the Company's Net Asset Value declined by £134.5 million (after taking account of dividends, share buybacks and share issuances) whilst at the same time paying AGI fees of £14.5 million (including a termination fee of £1.1 million).
- The cost to the Company of AGI's fees relative to the Company's losses was wholly unsustainable and the Board had no choice but to change the Company's management arrangements.
- The Board intends to continue paying annual dividends and special dividends and is exploring means of returning further capital to Shareholders.
- The Board does not believe that a wind down of the Company's portfolio in current market conditions is in the best interests of Shareholders and would result in further loss of value. Any proposal to wind down the Company's portfolio risks being seen by the market as a fire sale of such investments.
- The Board believes that a more balanced approach of returning capital to Shareholders as circumstances permit, together with selective and measured investment in unquoted companies, will enhance overall returns to Shareholders over the medium term.
- The Company's portfolio will remain primarily invested in AIM for a number of years.

The Board believes that the proposals to replace the current independent Board, motivated by the interests of the former investment manager, are not in the best interests of Shareholders. The Board advises Shareholders to take no action at this time but will be strongly recommending that Shareholders vote against the resolutions to be put forward at the requisitioned general meeting.

The requisitioned general meeting will be convened shortly, with a further announcement at the time of the publication of a circular and notice of the meeting.

On behalf of the Board, Robert Legget, Director (appointed to the Board in June 2025), said:

"AGI's poor performance as investment manager is the reason the Board instigated a review, and why they were replaced by Maven. In the period 1 February 2021 to the end of AGI's tenure, the Company's Net Asset Value declined by £134.5 million (after taking account of dividends, share buybacks and share issuances) whilst at the same time paying AGI fees of £14.5 million (including a termination fee of £1.1 million). Of the 60 investments made on behalf of the Company by AGI and Paul Jourdan since 1 February 2020, only nine were valued above cost by the end of AGI's tenure. By the same time, three out of four large, unquoted investments made by AGI during 2021 and 2022 had failed entirely, with the Company suffering significant losses of £9.3 million.

To see a former investment manager with such a dismal recent track record now seek to appoint himself and two of his fellow requisitioners to the Board is quite extraordinary. Taken together, the proposed resolutions themselves are designed to be board-controlling and represent a nil premium takeover by a very small minority of Shareholders and

are not in the interests of Shareholders as a whole.

The Board remains committed to acting in the best interests of all Shareholders and will be recommending that Shareholders vote against the resolutions to be put forward at the requisitioned general meeting."

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Board Response to Requisition Request by Paul Jourdan and other Shareholders

The Board of Directors of the Company (the "**Board**") has reviewed the requisition request received from Paul Jourdan (former lead investment manager of the Company's portfolio and CEO and significant shareholder of Amati Global Investors Limited ("**AGI**") and a group of other Shareholders (together, with Paul Jourdan, the "**Requisitioners**") on 30 June 2025 (the "**Requisition**") and, having taken legal advice, the Company deems the Requisition to be valid.

The Requisition requires the Board to convene a general meeting of the Company (the "**Requisitioned General Meeting**") to consider ordinary resolutions to:

- remove Fiona Wollocombe, Brian Scouler, Neeta Patel and Robert Legget as directors of the Company; and
- appoint Paul Jourdan (the former investment manager), Charles McMicking, Hector Kilpatrick and Kathleen McLeay as directors of the Company.

A list of the Requisitioners will be set out in the circular to be published in connection with the Requisitioned General Meeting.

The Board, acting in the interests of all Shareholders and mindful of its fiduciary duties, wishes to find a route through this current situation that avoids a costly dispute to the detriment of the Company, and to quickly return the Company to its focus on improving performance and generating capital gains and regular income for Shareholders. To this end, the Board has sought to engage with Paul Jourdan and other Requisitioners to understand whether their concerns may be resolved in a constructive manner that would avoid the costs and reputational damage associated with a contentious requisition process.

We would encourage all Shareholders to contact the Board with any concerns, questions or considerations prior to the Requisitioned General Meeting. The Board can be contacted directly at: MavenRenovarVCTChair@mavencp.com.

Background

- In March 2024, a strategic review process commenced to address the long-term performance issues faced by the Company during the tenure of Paul Jourdan and AGI.
- This process was conducted in full collaboration with Paul Jourdan and AGI, the Board having already worked closely over the preceding years with Paul Jourdan and AGI to attempt to resolve the Company's long-term poor performance.
- The findings of the strategic review included the recommendation that the Company move to an "AIM Plus" strategy: preserving the positive parts of investing in AIM while incorporating a new and additional stream of investment opportunities in unquoted companies.
- This was a recommendation that Paul Jourdan and AGI were also supportive of during, and at the conclusion of, the strategic review.
- The independent Board, acting in the best interests of Shareholders and in accordance with the established duties of an independent non-executive board, selected and appointed a new investment manager, Maven Capital Partners UK LLP ("**Maven**"). While this was done without requiring Shareholder approval, such a process is standard practice, with the boards of at least four other investment companies listed on the London Stock Exchange making similar appointments during 2024 without obtaining shareholder approval. It also mirrored the process whereby AGI was selected and appointed in 2010 without Shareholder approval.

Maven Capital Partners UK LLP

- During the strategic review, the Board received a number of investment manager proposals, including from

- During the strategic review, the Board received a number of investment manager proposals, including from AGI and Maven.
- The Board determined that the former investment manager, AGI, lacked the skills, resources and experience to implement an "AIM Plus" strategy, and that recent performance and management fees were not aligned.
- Maven was selected over all other proposals due to its access to an increased pipeline of investment opportunities, experienced AIM and private equity teams, greater resources and strong performance track record.
- Maven has waived its management fees for two years as they begin to execute on a turnaround plan for the Company's portfolio, which is expected to occur gradually over a number of years.
- Maven is a leading UK private equity firm and VCT fund manager with the ability to offer a dual private company and AIM strategy, allowing 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 been one of the most active managers in the industry, completing 81 new investments in high growth businesses.
- Maven has a history of achieving positive shareholder returns via profitable private company realisations, which the Board believes will enhance returns to Shareholders.

Reasons to Vote Against the Requisitioned Resolutions

The Board remains committed to acting in the best interests of all Shareholders and will be strongly recommending that Shareholders vote against the resolutions to be put forward at the Requisitioned General Meeting for the following key reasons:

- **The Company and its Shareholders deserve better performance, better returns and better value for money than was delivered by Paul Jourdan during AGI's tenure as manager.** In the period 1 February 2021 to the end of AGI's tenure, the Company's Net Asset Value declined by £134.5 million (after taking account of dividends, share buybacks and share issuances), with Shareholders suffering a 49.1% total return decline, whilst at the same time paying AGI fees of £14.5 million (including a termination fee of £1.1 million). Of the 60 AIM and unquoted investments of over £100,000 made by AGI since 1 February 2020, only nine investments were valued above cost by the end of AGI's tenure. By the same time, three out of four large unquoted investments made by AGI during 2021 and 2022 had failed entirely, with the Company suffering significant losses of £9.3 million.
- **The Board has followed best practice to determine and propose a constructive and credible plan which seeks to address this underperformance and generate better capital gains and regular income for Shareholders.** The Board worked hard, over many years, to resolve the underperformance issues with AGI. However, the cost to the Company of AGI's fees relative to the Company's investment losses, was wholly unsustainable and the Board had a responsibility (on behalf of all Shareholders) to act. The Board took the decision to undertake a strategic review, and this was carried out on an independent and comprehensive basis, in accordance with best practice and in full collaboration with Paul Jourdan and AGI who were supportive of an "AIM Plus" strategy during, and at the conclusion of, the strategic review.
- **The Board does not consider the strategy put forwards by the Requisitioners, which would prioritise capital returns over new investments, to be in the best interests of all Shareholders.** While the Board and Maven are committed to returning excess cash to Shareholders on an ongoing and ad hoc basis, the Board does not believe it is appropriate for the Company to rule out new investment opportunities on an indefinite basis in the hope that AIM will one day recover. This is not in the best interests of Shareholders as the Company would progressively shrink and the total expense ratio would deteriorate. In the Board's view, the buyback and dividend policies remain the most effective mechanism for returning capital and excess cash to Shareholders while protecting the long-term interests of the Company. A winding up and liquidation of the Company's affairs was considered as part of the strategic review, but it was determined that current market conditions and the rules, regulations and expenses associated with a liquidation and winding up of a VCT make this unattractive at this time. Any proposal to wind down the Company's portfolio risks being seen by the market as a fire sale of such investments. The Board believes a more balanced approach of returning capital to Shareholders as circumstances permit, together with selective and limited investment in unquoted companies, will enhance overall returns to Shareholders over the medium term.
- **The Board does not believe the proposed new directors put forwards by the Requisitioners have the appropriate experience and independence to lead the Company.** None of the new directors proposed by the Requisitioners to be appointed to the Board alongside Paul Jourdan has ever served as a director of a listed investment company or VCT. The Board does not believe a board comprised of a majority of directors with no

prior experience as a director of a listed investment company or VCT would be appropriately qualified to lead the Company, particularly given the complexity of the rules and regulations involved in operating a VCT and the risks (including potential adverse tax consequences) to the Company and Shareholders if these are not adhered to. The Board is also concerned that the proposed new directors have determined that Paul Jourdan should join the Board despite his lack of independence, his recent performance track record and the resulting losses suffered by the Company.

A circular setting out the Board's response to the Requisition in full will be published alongside the notice convening the Requisitioned General Meeting. The Company will make a further announcement regarding the publication and posting of the circular and the notice convening the meeting in due course.

The Board advises Shareholders to take no action at this time.

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