

For immediate release

4 August 2025

Maven Renovar VCT PLC

Legal Entity Identifier: 213800HAEDBBK9RWCD25

Deadline Approaching to Vote at Requisitioned General Meeting and Articles General Meeting

- The deadline for Shareholders to vote at the two upcoming meetings of Maven Renovar VCT PLC is **11 August**, with the meetings due to be held on 13 August.
- It is critical that as many votes as possible are cast to ensure the outcome reflects the views of all Shareholders, rather than those of a small minority.
- Shareholders are urged to vote against all Requisitioned Resolutions to be proposed at the Requisitioned General Meeting, as unanimously recommended by the Board and by independent proxy advisers ISS. The Board believes that voting in this manner is in the best interests of Shareholders as a whole for the following reasons:
 - Shareholders deserve better performance and better value for money than Amati provided.
 - The Board believes the Requisitioners' strategy will result in the Company shrinking to an unsustainable size, increasing costs for Shareholders and risking continued volatility of returns.
 - The proposed new directors are not sufficiently independent and do not have the required experience to safeguard the interests of Shareholders as a whole.
 - The Company's fully independent Board followed best practice in proposing a credible plan to address the structural challenges currently faced by AIM and to improve performance for Shareholders.

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

"Independent boards of VCTs have a duty to understand, protect and promote the interests of a vast and disparate shareholder base. I would encourage all Shareholders to read the shareholder circular and other materials on the Company's website and to watch the video message from Fiona Wollocombe, your Chair, to hear how the Board has managed the responsibility - one that this Board has always taken with great seriousness."

"Over the next seven days, it falls to you, our Shareholders, to ensure that your voice is heard, and that control of your company does not slip into the hands of a small minority. Every vote matters."

ENQUIRIES:

For further information please contact:

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Voting Information

The Board of Maven Renovar VCT PLC (the "**Company**") urges all Shareholders to vote on the resolutions to be proposed at the Company's forthcoming Requisitioned General Meeting and Articles General Meeting, both of which will be held on 13 August.

For the reasons set out in detail in the Circular and outlined below, the Board strongly recommends that

For the reasons set out in detail in the Circular and outlined below, the Board strongly recommends that Shareholders:

1. **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the **Requisitioned General Meeting**; and
2. **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the **Articles General Meeting**.

A copy of the Circular is available on the Company's website: <https://www.mavencp.com/renovarct>.

The deadline to vote is **11 August**; however, **investment platforms have earlier deadlines for Shareholders to transmit their proxy voting instructions**. See below for the full list of deadlines. Shareholders who have not already done so are strongly encouraged to **complete, sign and return their Form of Proxy for each Meeting, or appoint a proxy for each Meeting electronically, as soon as possible**.

How to Vote

YOUR VOTE IS VERY IMPORTANT. The Requisitioned Resolutions and the Re-appointment Resolutions are each being proposed as ordinary resolutions. This means that they only require more than 50 per cent. of the votes cast to be voted in favour in order to pass. The low turnout at the AGM allowed the former manager and a small group of Shareholders to impact the voting outcome. **VOTE NOW TO ENSURE THAT THE WIDER SHAREHOLDER BASE DETERMINES THE FUTURE OF YOUR COMPANY.**

All Shareholders are strongly encouraged to:

1. **VOTE AGAINST** each of the **Requisitioned Resolutions** to be proposed at the **Requisitioned General Meeting**; and
2. **VOTE IN FAVOUR** of each of the **Re-appointment Resolutions** to be proposed at the **Articles General Meeting**.

Details on the action to be taken by Shareholders are set out on pages 6 and 7 of the Circular. Practical guidance on how to vote is separately available on the Company's website: <https://www.mavencp.com/renovarct>.

Proxy votes must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than:

1. **9.00 a.m. on 11 August 2025** in respect of the **Articles General Meeting**; and
2. **9.15 a.m. on 11 August 2025** in respect of the **Requisitioned General Meeting**.

Investment platforms have earlier deadlines for Shareholders to transmit their proxy voting instructions. Shareholders who hold their Shares through an investment platform or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

Information on how to vote through platforms can be found at the following link: <https://www.theaic.co.uk/how-to-vote-your-shares>.

Retail voting deadlines

The Company understands that the following retail voting deadlines will apply in advance of the proxy filing deadlines themselves (details of which are also set out below):

AJ Bell voting deadline	7 August
Hargreaves Lansdown voting deadline	7 August
Halifax Share Dealing	7 August
Interactive Investor voting deadline	8 August
Proxy filing deadline for the Articles General Meeting	9.00 a.m. on 11 August
Proxy filing deadline for the Requisitioned General Meeting	9.15 a.m. on 11 August
Record time for entitlement to vote at the Meetings	6.00 p.m. on 11 August
Date of the Articles General Meeting	9.00 a.m. on 13 August
Date of the Requisitioned General Meeting	9.15 a.m. on 13 August

If Shareholders have any queries relating to proxy voting, please contact the Company's Registrar, The City Partnership (UK) Limited, at the following contact details:

- Telephone: 01484 240 910*.
- Email: registrars@city.uk.com.

If Shareholders have general queries about the Requisitioned General Meeting or the Articles General Meeting, please contact the Company via Maven at the following contact details:

- Telephone: 0141 306 7400*.
- Email: CoSec@mavencp.com.

** Please note that lines are open Mon - Fri, 9.00 a.m. to 5.30 p.m. (excluding public holidays). Calls from within the UK will be charged at the standard national rate and calls from outside the UK will be charged at the applicable international rate.*

Why vote AGAINST the Requisitioned Resolutions and FOR the Re-appointment Resolutions:

Shareholders deserve better performance and better value for money than Amati provided

The Board believes the underperformance of Paul Jourdan and Amati, and the losses suffered by Shareholders during the final five years of their tenure, were unsustainable: underperforming a weak AIM market and investing in unquoted/pre-IPO investments without any demonstrable private equity expertise (and losing over £9.3 million on three such investments alone) led to a wider loss of confidence in Amati's ability to adapt to evolving structural challenges in the AIM market and VCT investing.

The Company's fully independent Board followed best practice in proposing a credible plan to address the structural challenges currently faced by AIM and to improve performance for Shareholders

Amati was given several opportunities to propose a credible strategy to address underperformance. It failed to do so. As a result, a strategic review was carried out on a fully independent basis in accordance with best practice. The Board took action to ensure the Company's management arrangements remained fit for purpose and, following a "beauty parade" of potential new managers, Maven was appointed.

Maven is an established VCT manager with experienced AIM and private equity teams, an increased pipeline of highly curated investment opportunities, greater resources and a strong performance track record. Maven has direct and comparable experience of repositioning an underperforming AIM focussed VCT. Maven has agreed to waive its investment management fees for two years while it seeks to turn the Company's performance around for the benefit of Shareholders.

It is entirely normal and standard practice that the board of a listed investment company selects and appoints the company's manager without seeking shareholder approval. Amati was itself appointed by a decision of the Company's then Board without a Shareholder vote. The Board, in collaboration with Amati, sought feedback from a number of Shareholders during the strategic review and this was taken into account before deciding to change manager.

The strategy of the Requisitioners will result in the Company shrinking to an unsustainable size which will increase costs for Shareholders and risks continued volatility of investment returns

The Board recognises that some Shareholders are seeking liquidity for their investment. Accordingly, the Board intends to continue paying annual and special dividends and will continue to buy back Shares. The Board also intends to consult with Shareholders on proposals for a material tender offer to be made at or around the end of this year, once a majority of Shares have been held for over five years.

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.

The Board does not believe this is in the best interests of Shareholders as the Company would progressively shrink and the total expense ratio would deteriorate. A wind down of the Company's portfolio in current market conditions also risks being seen by the market as a "fire sale" of the existing AIM investments and could result in further loss of value.

A more balanced approach of returning capital to Shareholders on an ongoing and ad hoc basis, together with selective and measured investment in unquoted companies (alongside continued investment in AIM when opportunities arise), is expected to enhance overall returns to Shareholders over the medium term. The Company's portfolio will remain primarily invested in AIM for a number of years, thereby providing the opportunity for Shareholders to benefit from any potential recovery in AIM.

The proposed new directors are not sufficiently independent and do not have the required experience to safeguard the interests of Shareholders

Paul Jourdan is not considered independent for the purposes of the AIC Code or UK Corporate Governance Code and the other proposed directors are either Requisitioners or support the Requisitioners' strategy.

None of the new directors proposed by the Requisitioners to join Paul Jourdan on the Board have ever served as a director of a listed investment company or VCT. In contrast, the current Board is fully independent and comprised of Directors with a breadth and depth of experience, including significant experience as directors of listed investment companies and VCTs.

Given the complexity of the rules and regulations involved in operating a VCT, an experienced board is required to oversee the manager and ensure that no action is taken that could lead to the loss of tax reliefs.

The recommendations of ISS aligns with Board recommendations

Independent proxy adviser ISS recommends that Shareholders vote "**AGAINST**" the **Requisitioned Resolutions** to be proposed at the **Requisitioned General Meeting** and "**FOR**" the **Re-appointment Resolutions** to be proposed at the **Articles General Meeting**. This is in line with the unanimous recommendations of the Board.

Notes

*Capitalised terms used in this announcement shall have the meanings ascribed to them in the Circular published by the Company on 21 July 2025 (the "**Circular**"), unless the context otherwise requires.*

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