

8 July 2015

## Rensburg Aim VCT plc - Future Direction

### Dear Rensburg Aim VCT Shareholder

Further to our letters of 13 May and 12 June 2015 to Shareholders in Rensburg Aim VCT plc (Rensburg, or your Company), Maven is writing to you following the announcement by your Board on 18 June that it has changed its intentions and that it now believes that Shareholders' interests are best served by delaying the issue of the circular in respect of the proposed winding-up and cancelling the General Meeting scheduled for 22 July 2015.

We believe that this development underlines the fact that the original decision to wind up was ill-considered and ignored the potentially negative tax consequences for investors with previously defrayed CGT liabilities. We also note your Board's statement in its Annual Report that, until the future direction of the Company can be determined, it will not be making any further investments, which may also constrain potential Shareholder returns. Delaying matters again extends the period of uncertainty and concern for Rensburg Shareholders.

It is disappointing to note that, whilst concluding that it should now engage in discussions with other potential replacement Managers, your Board has now chosen to exclude Maven publicly from that process following our recent letters to Shareholders. Our letters had raised valid concerns around a winding-up and proposed a credible and proven way forward, offering a package of solutions to Shareholders who wish to exit for value, and those who wish to remain invested. We would also ask Shareholders to note that your Directors had invited Maven to table a merger proposal for Rensburg, which was submitted to your Board in May 2014. Other than an acknowledgement of receipt, no response was received from your Board.

We believe that the Maven proposal to Rensburg would serve the needs of all Shareholders effectively, as it offers the benefit of a change of investment strategy, led by a Manager with a track record of integrating or merging established VCTs and delivering improved investor returns, supported by an experienced AIM and private equity team extending to over 40 professionals across the UK. To demonstrate our commitment to your Company, we have proposed waiving all investment management fees for two years in respect of the Rensburg portfolio, in tandem with the opportunity for Shareholders to either exit for value via a tender offer, or remain invested and shelter any defrayed CGT.

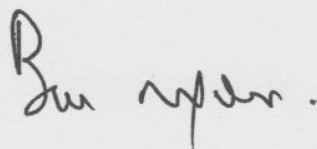
### Your Proxy Vote

The Rensburg AGM will be held in Leeds at 11.00 a.m. on 22 July 2015, at which you will be asked to consider and pass a number of resolutions, including to re-elect each of the Directors. If you have concerns over the strategic direction of your Company, we recommend that you reflect this in your voting on the Directors' re-appointment resolutions at the AGM. We have enclosed a blank form of proxy, should you require one.

If you are unable to attend the AGM, please submit your form of proxy well in advance of the deadline of 11.00 a.m. on 20 July 2015 and, for the reasons stated above, we suggest that you should vote for the removal of Peter Charles Smart and Barry Aubrey Anysz as Directors. **Should that be your intention, we suggest that you change the first paragraph of the form of proxy by striking through the words "the Chairman of the Meeting or failing him" and inserting "William Nixon, or failing him Elaine Robson" in the space below.**

In the interests of continuity for Shareholders, we suggest that you support the re-election of the Chairman, Richard Godfrey Battersby and, in our view, the remaining Board member(s) should then look to appoint new independent Directors as soon as practicable in order to expedite comprehensive and proper discussions over the future direction of your Company.

Yours sincerely,



Managing Partner  
Maven Capital Partners UK LLP