



# ShareSoc

UK Individual Shareholders Society

PO Box 62, Chislehurst, BR7 5YB

Phone: 020-8467-2686

Email: [info@sharesoc.org](mailto:info@sharesoc.org)

Web: [www.sharesoc.org](http://www.sharesoc.org)

## **Rensburg AIM VCT Update (News11) - Issued 25 June 2015**

The Notice of the Annual General Meeting (AGM) of Rensburg AIM VCT has now been published and any vote on the proposed wind-up has now been deferred. The Chairman states in his covering letter that "As anticipated by the board, the announcements referred to above have acted as a catalyst to generate interest in the company.....". One might question why alternative proposals to a wind-up were not more actively pursued before as some expense must have been incurred in preparing the wind-up proposals so suggesting the board anticipated the sequence of events looks like justifying their lack of action after the event. Perhaps it was the complaints of shareholders who would have been prejudiced by a wind-up, or the action by ShareSoc in writing to shareholders on the register, that precipitated a change of policy?

One might not wish to complain that the board has now taken an about face, but this is simply the latest of a long history of poor board decisions. And why they have ignored the overtures from Maven is also unclear. They were aware more than two years ago that the previous strategy would inevitably shrink the company to an unviable size and hence precipitate some tough decisions.

In addition the directors cannot be considered independent in our view for a number of reasons and Mr Anysz is also employed by Investec who are the fund manager so there is undoubtedly a potential conflict of interest inherent in that situation.

**It is for those reasons that we have to advise voting against the re-election of all of the directors who are all up for re-election at the AGM (resolutions 3, 4 and 5 on your proxy voting card).**

Please make sure you do vote on the AGM resolutions by returning your proxy card or by attending the AGM in person. If you hold your shares in a nominee account then contact your stockbroker to arrange for them to submit a vote on your behalf. We advise voting in support of all the other resolutions other than 3, 4 and 5 on the agenda.

If you have any questions on the above then please contact me. I do plan to attend the AGM myself.

Roger Lawson  
Deputy Chairman