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Rensburg AIM VCT Update (News13) - Issued 21 July 2015

If you were considering going to the Annual General Meeting of Rensburg AIM VCT tomorrow, don't bother because it has been cancelled. An announcement this morning said it had been "adjourned" and will now take place on the 25th August. The reason given is that shareholders might not be aware of the recent announcement about the deal with Unicorn AIM VCT.

Cancelling an AGM is a very unusual step. The company's Articles do contain a provision that enables them to "postpone" a General Meeting if the Board considers it is impractical or unreasonable to hold it on the date specified, but the circumstances here barely seem to fall within those categories.

It is of course unusual to do this in any case because there is no possibility of notifying most of the shareholders about the cancellation in time. Few shareholders read RNS announcements. So some might travel and turn up without being aware of the change.

Of course it is worth noting that the directors might have become aware of the likely outcome of the meeting, including their reappointment, by examination of the proxy counts received. As there were no resolutions on the Agenda that were directly affected by the Unicorn deal it is odd to say the least that the meeting has been "adjourned" or "postponed" (and you surely cannot "adjourn" a meeting until it takes place).

This latest announcement, and the stated grounds for it, do not change our advice to vote against all the directors at the adjourned AGM. If a new proxy voting form is issued, please use it.

Roger Lawson
Deputy Chairman