



ShareSoc

UK Individual Shareholders Society

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Rensburg AIM VCT Update (News17) - Issued 19 November 2015

Regarding the proposed merger of Rensburg AIM VCT and the Unicorn AIM VCT (and the associated tender offer), you may have received a further letter from Maven Capital Partners recently on this subject.

Bill Nixon of Maven is clearly unhappy that the current directors have recommended a merger with Unicorn rather than take forward his own proposals to take over the management of the company. Some of the points he makes in the letter are valid, while others are debateable. However, the key point is that I believe the proposal to merge with Unicorn does provide an acceptable solution to most shareholders that is now reasonably assured of being able to be completed if shareholders support it.

Shareholders should note that a previous vote of shareholders to mandate the directors to pursue a merger with Unicorn was supported by 84% of those voting. The deal now presented to you is much as originally described so it would seem perverse for investors to now reject it.

If the proposal is rejected, there will be some considerable extra costs involved and any further proposal for Maven to take over the management of the your company might yet again be rejected by shareholders at a later date. The additional uncertainty and delay is not justified and hence I can only reiterate ShareSoc's recommendation for the General Meeting on the 27th November (where incidentally I hope to be present), which was:

WE THEREFORE RECOMMEND THAT YOU VOTE FOR THE RESOLUTIONS TO APPROVE THE SCHEME

If investors are still in any doubt about what to do on this matter, you are welcome to telephone me on 020-8467-2686.

Roger Lawson
Deputy Chairman