



# ShareSoc

UK Individual Shareholders Society

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## Press Release

# ShareSoc welcomes announcement of changes at the Oxford Technology VCTs

The Oxford Technology VCT (OXT) and Oxford Technology 3 VCT (OTT) previously had their VCT status withdrawn by HMRC, although this has now been temporarily "set aside" pending an appeal. ShareSoc formed a "Shareholder Action Group" with a committee of interested shareholders to make representations on this matter and protect their interests.

We also pushed for changes to the corporate governance of these VCTs including changes in the directors (see the note dated the 1st July on this web page: <http://www.sharesoc.org/campaigns5.html> where the history of events is documented).

Today the boards of these companies have announced major changes, with two new directors (Alex Starling and Richard Roth) on OXT and one new director (Robin Goodfellow) on OTT. Alex Starling will become the Chairman of OXT and Robin Goodfellow will become the Chairman of OTT.

Lucius Cary, the fund manager, will resign as a director at the forthcoming AGM but we understand is remaining as fund manager and will advise the boards when necessary.

ShareSoc Deputy Chairman Roger Lawson had this to say on the above changes: *"I welcome these changes and the appointment of Robin Goodfellow, who was one of the Shareholder Action Group committee members, is particularly appreciated. I think these changes provide a sounder footing for these companies in the future, although their small size is still a concern and we encourage the boards of these companies to consider a merger. I hope that these changes will also help with the appeal to HMRC as it should demonstrate that the boards of these companies will continue to strengthen their internal processes to avoid the kinds of mistake that led to the loss of VCT status. This campaign has achieved a clear success for shareholders whatever the outcome of the appeal to HMRC and I thank Tim Grattan for leading this campaign to date".*

Note that ShareSoc will issue some new and revised voting recommendations for the forthcoming AGMs of these companies on the 27th August as soon as the resolutions are published.

### For further information, please contact:

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Note: Any members of the press who wish to receive a complimentary copy of our informative monthly newsletter should send a request to [info@sharesoc.org](mailto:info@sharesoc.org) . Our newsletters cover not just the affairs of our organisation but contain general financial news and commentary. An example of our past newsletters is available on our web site. You can also follow ShareSoc on Twitter from @ShareSocUK.

### **About the UK Individual Shareholders Society (ShareSoc)**

ShareSoc represents and supports individual investors who invest in the UK stock market (and who own as much as 30% of the shares in UK public companies in aggregate). We are a mutual association controlled by our members with "not-for-profit" articles and incorporated as a company limited by guarantee. The organisation is financed by member subscriptions, donations from supporters and by the services it provides to members. More information on ShareSoc can be obtained from our web site at [www.sharesoc.org](http://www.sharesoc.org) .