

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should consult your own independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

If you have sold or transferred all of your shares in ProVen VCT plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

The Company, and the Directors whose names appear on page 4, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PROVEN VCT PLC

(incorporated in England and Wales with registered number 3911323)

Proposals relating to the Company's performance incentive arrangements

Your attention is drawn to the letter from the Chairman of the Company set out on pages 2 to 3 which contains a recommendation to vote in favour of the Resolution to be proposed at the General Meeting.

You will find on pages 10 to 12 a notice of the General Meeting to be held on 8 May 2014 at 9.30 am to approve the Resolution. The General Meeting will be held at 39 Earlham Street, London, WC2H 9LT. To be valid, the form of proxy enclosed with this document for the General Meeting should be returned not less than 48 hours before the General Meeting, either by post or by hand to Downing LLP, 10 Lower Grosvenor Place, London, SW1W 0EN.

Part 1 – LETTER FROM THE CHAIRMAN

PROVEN VCT PLC
39 Earlham Street
London WC2H 9LT

10 April 2014

Dear Shareholder,

Proposals relating to the Company's performance incentive arrangements.

Introduction

When the Company initially raised funds in the tax years 1999/00 and 2000/01 the promoter of the share offers was Downing Corporate Finance Limited ("DCFL"). In consideration for performing this role, DCFL was paid a commission on funds raised. Beringea Limited (formerly called ProVen Private Equity Limited), who was then the Company's fund manager, also agreed to pay DCFL 9 per cent. of any performance incentive fee ("PIF") payable in the future by the Company to Beringea Limited on the achievement of certain performance targets. For the reasons explained below, it has now been agreed that DCFL's entitlement to part of the PIF, which is now paid by the Company, will cease and in future 100 per cent. of any PIF payable will be paid to Beringea LLP ("Beringea"), the Company's present investment manager. There is no change in the overall PIF paid by the Company but the revised arrangements require Shareholder approval for the reasons explained below.

The Performance Incentive Fee

On 9 February 2000 Beringea Limited, DCFL and the Company entered into an agreement under which, *inter alia*, Beringea Limited agreed to pay DCFL 9 per cent. of any PIF it received from the Company pursuant to the Investment Management Agreement between the Company and Beringea Limited dated 9 February 2000 (the "IMA"). In May 2006, this agreement was cancelled and the Company, DCFL and Beringea Limited entered into an agreement (the "DCFL PIF Agreement") under which the Company agreed to pay to DCFL 9 per cent. of the total amount of any PIF payable by the Company pursuant to the IMA, as amended by a deed of variation dated 31 May 2006. In April 2009 the IMA was assigned by Beringea Limited to Beringea LLP ("Beringea"), the Company's present investment manager and in April 2012 the DCFL PIF Agreement was novated by DCFL to Downing LLP ("Downing"). The current terms of the PIF are set out in paragraph 2.1 of Part 2. As the portfolio of investments created from the capital raised by DCFL during the initial share offers in 1999/00 and 2000/01 has been almost totally realised, Downing has agreed with the Company and Beringea that it is no longer appropriate for Downing to continue to receive a share of the PIF. It is therefore proposed that Downing's entitlement reverts to Beringea, who will thereafter be entitled to all future PIF. These arrangements will not result in any additional cost to the Company but, as there will be a potential increase in fees payable to Beringea, which as the Company's investment manager is a 'related party' under the Listing Rules, the proposals constitute a 'related party transaction' under the Listing Rules requiring the approval of shareholders, and that is the purpose of this Circular.

The Resolution set out in the Notice of the General Meeting will, if passed, approve the transfer by Downing to Beringea of its entitlement to a share of the PIF. Beringea does not hold any shares in the Company and, therefore, will not vote on the Resolution and has undertaken to take all reasonable steps to ensure that none of its associates, including Malcolm Moss, will vote on the Resolution.

Action to be Taken in respect of the General Meeting

Shareholders will find a form of proxy at the end of this document for the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy attached to Downing LLP, 10 Lower Grosvenor Place, London, SW1W 0EN, so as to be received not less than 48 hours before the time appointed for holding the General Meeting. Completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the General Meeting should a Shareholder wish to do so.

Recommendation

The Board, which has been so advised by Howard Kennedy, believes that the transfer by Downing of its entitlement to a share of the PIF to Beringea is fair and reasonable so far as Shareholders are concerned. Malcolm Moss did not take part in the Board's consideration of these proposals as he is a member of Beringea and a related party under the Listing Rules.

The Board considers that the proposals set out in this Circular are in the best interests of the Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution. The Directors, excluding Malcolm Moss, intend voting in favour of the Resolution in respect of their own beneficial shareholdings which at, the date of this Circular, total 67,175 Ordinary Shares (representing approximately 0.11 per cent. of the issued Ordinary Share capital).

Yours sincerely

A handwritten signature in black ink, appearing to read 'A Davison', written in a cursive style.

Andrew Davison

Chairman

Part 2 – ADDITIONAL INFORMATION

1. Responsibility and Registered Office

The Company and the Directors, whose names appear below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Andrew Davison (*Chairman*)
Barry Dean
Malcolm Moss
Lorna Tilbian

The registered office of the Company is 39 Earlham Street, London, WC2H 9LT.

2. Material Contracts

The following are the only material contracts (not being contracts entered into the ordinary course of business) which the Company entered into within the previous two years or which contain a provision or provisions under which the Company has an obligation or entitlement which is material to it as at the date of this document.

2.1 Investment Management Agreement

An investment management agreement (the “IMA”) dated 9 February 2000 between the Company and the Manager, as amended by deeds of variation dated 31 May 2006, 14 November 2006, 19 November 2008, 19 November 2009, 8 December 2011, 8 November 2012, 27 June 2013 and 22 October 2013 under which the Manager has agreed to provide investment management services to the Company in respect of its investments. The IMA is terminable by either party at any time by one year’s prior written notice. The IMA is subject to earlier termination in the event of, *inter alia*, a party committing a material breach of the IMA and or becoming insolvent, and by the Company if the Manager is guilty of fraud, wilful deceit or gross negligence or ceases to carry on business or materially fulfil its obligations under the IMA or the Directors resolve that it is desirable to terminate the IMA to preserve the status of the Company as a venture capital trust.

The Manager receives a fee equal to 2 per cent. per annum of the net assets of the Company (exclusive of VAT) and, assuming certain conditions are satisfied, will be entitled to receive a further incentive fee (inclusive of VAT if applicable) as set out below.

The Manager is entitled to receive a performance fee in relation to the Ordinary Shares if, at the end of a financial year, the Performance Value exceeds the greater of (i) 117.2p per Ordinary Share and (ii) 92.9p per Ordinary Share increased from 31 August 2011 by, approximately, base rate plus 1 per cent. per annum (the “Hurdle”). In this event the performance fee payable to Beringea will be equal to 91 per cent. (9 per cent. being payable to Downing) of 20 per cent. of the amount by which the Performance Value exceeds 92.9p per Ordinary Share, multiplied by the average number of Ordinary Shares in issue during the relevant financial year, less the amount of any performance fee already paid in relation to previous financial years (which shall not include, for the avoidance of doubt, Residual PIF). If the Performance Value is less than or equal to the Hurdle in any financial year, no PIF will be payable in respect of that financial year. The PIF payable in relation to a financial year will be reduced, if necessary, to ensure that (i) the cumulative PIF per Ordinary Share payable to Beringea does not exceed 20 per cent. of Cumulative Dividends and (ii) the Total Return is at least equal to the Hurdle. As at the date of this document, the unaudited Performance Value was 110.9p comprising an NAV of 99.6p, Cumulative Dividends of 10.0p, and a Residual PIF Adjustment of 1.3p.

The Manager is also entitled to receive a performance fee (the “Residual PIF”) linked to the profit achieved on the disposal of two investments from the Company’s portfolio, Espresso Group Limited and Think Limited. This performance fee will be equal to 91 per cent. of (9 per cent. being payable to Downing) 20 per cent. of the aggregate profit realised on the sale of Espresso Group Limited and Think Limited (including any dividends received by the Company from such investee companies at any time), subject to a maximum fee of £673,000 (being 20 per cent. of the aggregate unrealised profit on these investments

as at 31 August 2011). As at the date of this document a total Residual PIF of £323,236 has been paid by the Company, in respect of the financial year ended 28 February 2014, in relation to the sale of Espresso Group Limited on 1 November 2013.

All fees paid under the PIF arrangements will be inclusive of VAT, if applicable.

2.2 **Administration Agreement**

An administration and advisory agreement (the "ProVen Administration Agreement") dated 31 May 2006 (as varied and novated) whereby Downing provides certain administration services, financial advisory services and services in connection with share repurchases to ProVen VCT, for an annual fee of £43,000 (plus VAT and increases in the Retail Prices Index). In the year ended 28 February 2014 the fee was £57,112 (VAT included). The ProVen Administration Agreement is terminable by either party at any time by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, the other becoming insolvent or committing a material breach of the ProVen Administration Agreement and, by ProVen VCT if, *inter alia*, it ceases to be a VCT for tax purposes, or if Downing is materially unable to carry out its obligations. The ProVen Administration Agreement contains provisions whereby ProVen VCT indemnifies Downing against certain liabilities arising in respect of their appointment.

2.3 **Downing Incentive Fee Deed**

A deed dated 31 May 2006 between ProVen VCT, the Manager and DCFL (as varied and novated), relating to the payment to Downing of a share of the PIF, details of which are set out on pages 2, 4 and 5. By an agreement dated 10 April 2014 between ProVen VCT, the Manager and Downing, Downing's entitlement to a share of the PIF will cease on the passing of the Resolution.

2.4 **Directors' Letters of Appointment**

Letters of appointment between ProVen VCT and each of its Directors, dated 9 February 2000 in the case of Andrew Davison, 10 May 2006 in the case of Barry Dean, 1 October 2008 in the case of Malcolm Moss and 24 September 2013 in the case of Lorna Tilbian, under which each Director is required to devote such time to the affairs of ProVen VCT as the Board reasonably requires consistent with his or her role as a non-executive Director. The letters are terminable on 3 months' notice either side. Other than these letters, none of the Directors has a service contract with the Company. Andrew Davison, Lorna Tilbian, Barry Dean and Malcolm Moss are entitled to receive £30,000, £22,500, £22,500 and £15,000 per annum respectively. The total amount paid to the Directors for the year ended 28 February 2014 was £80,827. In the previous financial year Andrew Davison received £30,000, Barry Dean received £22,500 and Malcolm Moss received £15,000. No amount has been set aside or accrued by the Company to provide a pension.

2.5 **Co-investment Agreement**

A co-investment agreement (the "Co-investment Agreement") dated 17 October 2011, as amended by a deed of variation dated 22 June 2012, between ProVen VCT, ProVen Growth & Income VCT plc, ProVen Health VCT plc and ProVen Planned Exit VCT (together the "Companies") which sets out how funds raised by the Companies are to be invested. ProVen Growth and Income VCT plc and ProVen Health VCT plc merged on 6 August 2013.

New investments which meet the Company's investment strategy will be offered first to the Company and ProVen Growth & Income VCT plc. These investments will generally be apportioned to the various share classes pro-rata in the order in which they were raised until each pool has 75 per cent. of its total investments in VCT-qualifying investments. Investments which meet the investment policy of ProVen Planned Exit VCT plc will normally be offered first to ProVen Planned Exit VCT plc. For each follow-on investment, the amount to be invested will be offered first to the Companies that already have an investment in the target company, pro-rata to their existing investment.

2.6 (i) **2013 HK Offer Agreement**

An offer agreement (the "2013 HK Offer Agreement") dated 22 October 2013 between ProVen VCT (1), the Directors (2), Howard Kennedy (3), Beringea (4) and Beringea LLC (5) whereby Howard

Kennedy agreed to act as sponsor to the Company's offer for subscription that was launched on 22 October 2013 (the "2013 Offer").

Under the 2013 HK Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, the Company and the Directors have given certain limited warranties to Howard Kennedy. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor under the 2013 Offer. As is customary for an agreement of this nature, the 2013 HK Offer Agreement may be terminated if any statement in the prospectus relating to the 2013 Offer is untrue, any material omission from that prospectus arises or any breach of warranty occurs. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the 2013 HK Offer Agreement.

(ii) **2013 Beringea Offer Agreement**

An offer agreement (the "2013 Beringea Offer Agreement") dated 22 October 2013 between ProVen VCT (1), the Directors (2), Beringea (3) and Beringea LLC (4) whereby Beringea agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2013 Offer. The Manager is entitled to receive 2.5 per cent. (in the case of advised investors) and 5.5 per cent. (in the case of applications received directly or through execution only brokers) of the gross proceeds of the 2013 Offer, out of which it has agreed to pay the costs of the 2013 Offer, including professional fees, marketing expenses and commission to authorised financial advisors. As is customary for an agreement of this nature, the 2013 Beringea Offer Agreement may be terminated if any statement in the prospectus relating to the 2013 Offer is untrue or any material omission from that prospectus arises. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the 2013 Beringea Offer Agreement.

3. Issued Share Capital

The number of issued Ordinary Shares as at 9 April 2014 (being the latest practicable date before publication of this Circular) was 59,730,179 Ordinary Shares

The Company does not hold any Ordinary Shares in treasury.

4. Directors' and Other Interests

- 4.1 The interests of the Directors, or persons connected with such Directors, (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at 9 April 2014 (being the latest practicable date before publication of this Circular) were:

	Ordinary Shares
Andrew Davison	37,923
Barry Dean	29,252
Malcolm Moss	2,760
Lorna Tilbian	Nil

- 4.2 Save as disclosed above, no Director nor any person connected with a Director has any interest in the share capital of the Company.

5. Significant Shareholdings

As at 9 April 2014 (being the latest practicable date prior to the publication of this Circular) the Directors were not aware of any person who is directly or indirectly interested in 3 per cent. or more of the issued Shares.

6. Directors' Service Contracts and Remuneration

None of the Directors has a service contract with the Company and no such contract is proposed. The services of the Directors are provided to the Company pursuant to letters of appointment each of which is terminable upon 3 months' notice given by either party at any time, details of which are set out on page 5.

The Directors each receive annual fees as follows:

	£
Andrew Davison	30,000
Barry Dean	22,500
Malcolm Moss	15,000
Lorna Tilbian	22,500
	<hr/>
	90,000

7. Significant Changes

On 22 October 2013, the Company launched an offer for subscription pursuant to which, as at 9 April 2014, the Company had received gross applications from investors of £14.3 million and had allotted 12,701,209 Ordinary Shares. On 1 November 2013, the Company sold its investment in Espresso Group Limited in return for a cash consideration of £2,936,445 and deferred consideration of up to £800,243 of which £50,221 has been received. Other than these matters, since 31 August 2013, being the end of the last financial period of the Company for which unaudited interim financial information has been published, there has been no significant change in the trading or financial position of the Company.

8. Related Party Transactions

The Company entered into deeds of variation to an investment management agreement with Beringea on 8 December 2011, 8 November 2012, 27 June 2013 and 22 October 2013; a deed of variation relating to the performance incentive fee arrangements payable to Downing Corporate Finance Limited on 13 April 2012; offer agreements dated 8 December 2011 and 22 October 2013 with the Directors, Howard Kennedy, Beringea and Beringea LLC and offer agreements dated 8 December 2011 and 22 October 2013 with the Directors, Beringea and Beringea LLC. Beringea is a related party as it is the Company's investment manager. For each of the financial periods ended 29 February 2012, 28 February 2013 and 28 February 2014 and for the current financial year to date, apart from the agreements referred to in this paragraph, the Company has not been a party to any related party transactions for the purposes of Regulation (EC) No. 1606 / 2002.

9. General

- 9.1 As at 9 April 2014 (being the latest practicable date before publication of this Circular), no share or loan capital of the Company is under option or warrant or agreed, conditionally or unconditionally, to be put under option or warrant.
- 9.2 Howard Kennedy Corporate Services LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to such name in the form and context in which they appear.

10. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the General Meeting at the registered office of the Company and at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW:

- 10.1 the material contracts referred to at paragraph 2 above;
- 10.2 the consent letter referred to at paragraph 9.2 above; and
- 10.3 this document.

Dated 10 April 2014

DEFINITIONS

"Beringea" or "Manager"	Beringea LLP, the Company's investment manager;
"Board" or "Directors"	Andrew Davison, Barry Dean, Malcolm Moss and Lorna Tilbian;
"the Circular"	this document;
"the Company" or "ProVen VCT"	ProVen VCT plc, registered with the Registrar of Companies of England and Wales with registered number 3911323 and whose registered office is 39 Earlam Street, London WC2H 9LT;
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
"Cumulative Dividends"	the cumulative amount of dividends per Ordinary Share paid by the Company in relation to the financial years starting on 1 March 2012 and finishing on the 28 February of the relevant financial year;
"DCFL"	Downing Corporate Finance Limited;
"Downing"	Downing LLP;
"General Meeting"	the general meeting of the Company to be held on 8 May 2014 (or any adjournment thereof);
"Howard Kennedy"	Howard Kennedy Corporate Services LLP;
"Listing Rules"	the listing rules of the UK Listing Authority made under section 73A of FSMA;
"Notice of General Meeting"	the notice of the General Meeting set out on pages 10 to 12 of this document;
"Ordinary Shares"	ordinary shares of 10p each in the capital of the Company;
"Performance Incentive Fee" or "PIF"	the performance incentive fee payable by the Company, subject to the achievement of certain performance targets, details of which are set out on pages 4 and 5;
"Performance Value"	in respect of the relevant financial year end, the sum of (i) the net asset value per Ordinary Share at that date, (ii) all dividends per Ordinary Share paid in relation to financial years starting after 29 February 2012 up to the relevant financial year, (iii) all performance related incentive fees per Ordinary Share paid by the Company to the Manager in relation to financial years starting after 29 February 2012, and (iv) any Residual PIF Adjustment (whether relating to that or any prior financial year);
"Pro-Forma Number of Ordinary Shares"	37,271,751 Ordinary Shares;
"Residual PIF"	the performance incentive fee relating to the sale of Espresso Group Limited and Think Limited, as set out on pages 4 and 5;
"Residual PIF Adjustment"	the performance incentive fee relating to the sale of Espresso Group Limited and Think Limited, divided by 37,271,751 Ordinary Shares;

"Resolution"	the resolution set out in the Notice of General Meeting;
"Shareholders"	holders of Ordinary Shares;
"Total Return"	the sum of (i) the audited net asset value per Ordinary Share at the relevant financial year end, (ii) Cumulative Dividends per Ordinary Share and (iii) any Residual PIF Adjustment (whether relating to that or any prior financial year);
"VCT"	a venture capital trust as defined by section 259 Income Tax Act 2007 (as amended).

Notice of the General Meeting of ProVen VCT plc

NOTICE IS HEREBY GIVEN that a General Meeting of ProVen VCT plc will be held at 39 Earlham Street, London, WC2H 9LT at 9.30 am on 8 May 2014 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution.

Ordinary Resolution

THAT, the revised performance fee arrangements relating to the Company, details of which are set out on page 2 of the circular of the Company dated 10 April 2014 be approved.

By order of the Board

Grant Whitehouse

Secretary

Registered Office:

39 Earlham Street
London WC2H 9LT

Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006 (the "Act"), is available from www.provenvcts.co.uk.

10 April 2014

Notes

- (a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the Act, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Downing LLP, 10 Lower Grosvenor Place, London, SW1W 0EN not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not

less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

- (c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- a. by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Downing LLP, 10 Lower Grosvenor Place, London, SW1W 0EN. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - b. by sending an e-mail to proxy@downing.co.uk.

In either case the revocation notice must be received by Downing LLP before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' Letters of Appointment and the Register of Directors' interests in the Ordinary Shares of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 9.30 am on 6 May 2014 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 9.30 am on 6 May 2014 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
- (g) As at 9 April 2014, the Company's issued share capital comprised 59,730,179 Ordinary Shares. The total number of voting rights in the Company as at 9 April 2014 is 59,730,179. The website referred to above will include information on the number of Ordinary Shares and voting rights.
- (h) If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

- (i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (k) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

FORM OF PROXY

ProVen VCT plc

For use at the General Meeting of the above-named Company to be held on 8 May 2014, at 39 Earlham Street, London, WC2H 9LT at 9.30 am.

I/ We*
(in BLOCK CAPITALS please)

of

being the holder(s) of Ordinary shares of 10p each in the above-named Company, hereby appoint the Chairman of the General Meeting (see note 2)

or

of

as my/our* proxy to attend for me/us* on my/our* behalf at the General Meeting of the Company to be held at 39 Earlham Street, London, WC2H 9LT at 9.30 am on 8 May 2014 or at any adjournment thereof.

Please also tick here if you are appointing more than one proxy ☐

I/ We* desire to vote on the resolutions as indicated in the appropriate column below. Please indicate with an "X" how you wish your vote to be cast.

Details of the resolution are set out in the Notice of the General Meeting.

	FOR	AGAINST	WITHHELD
ORDINARY RESOLUTION			
1. To approve the revised performance incentive fee arrangements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of2014*

Signature(s)/.....

* Delete as appropriate



Notes:

1. The Notice of the General Meeting is set out on pages 10 to 12 of the Circular.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words “the Chairman of the General Meeting” and insert the name and address of the person whom you wish to appoint in the space provided.
4. Any alterations to the Form of Proxy should be initialled.
5. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Downing LLP, 10 Lower Grosvenor Place, London, SW1W 0EN not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
6. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
 - a. by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Downing LLP, 10 Lower Grosvenor Place, London, SW1W 0EN. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - b. by sending an e-mail to proxy@downing.co.uk.

In either case the revocation notice must be received by Downing LLP before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 9 below, the proxy appointment will remain valid.
7. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
9. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

