

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for these type of securities and issuers. Because some of the Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

A Introduction and Warnings		
A1	Introduction	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Companies should be based on consideration of the Prospectus as a whole by the Investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Consent for the use of the Prospectus by intermediaries	<p>The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close not later than 1.00 pm on 5 April 2019 in respect of the 2019/2020 Offer, unless previously extended by the Directors to a date no later than 10 January 2020. There are no conditions attaching to this consent.</p> <p>Financial intermediaries must give Investors information on the terms and conditions of the Offer by the Financial Intermediary at the time the Offer is made to them by the financial intermediary.</p>
B Issuers		
B1	Legal and commercial name	<p>ProVen VCT plc ("ProVen VCT")</p> <p>ProVen Growth & Income VCT plc ("ProVen Growth & Income VCT " and, together with ProVen VCT, the “Companies” and each a "Company").</p>
B2	Domicile / Legal form Legislation / Country of incorporation	<p>ProVen VCT was incorporated in England as a public company with limited liability on 18 January 2000 with the name of ProVen VCT plc and with registered number 03911323.</p> <p>ProVen Growth & Income VCT was incorporated in England and Wales as a public company with limited liability on 14 December 2000 with the name of Wisemanor</p>

		<p>plc and with registered number 04125326 and changed its name to Proven Media VCT plc on 2 February 2001 and to ProVen Growth & Income VCT plc on 5 July 2005..</p> <p>The principal legislation under which the Companies operate is the Companies Act 2006 (and regulations made thereunder) (the "Act").</p>				
B5	Group description	Not applicable. Neither of the Companies is part of a group.				
B6	Interests in shares / voting rights / controllers	<p>As at 11 January 2019 (this being the latest practicable date prior to publication of this document), neither Company is aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which, pursuant to the Act and the Listing Rules and Disclosure guidance and Transparency Rules of the Financial Conduct Authority, a holding of 3 per cent. or more is required to be notified to it).</p> <p>All shareholders in each Company have the same voting rights in respect of the existing share capital of that Company.</p> <p>As at 11 January 2019 (this being the latest practicable date prior to publication of this document), neither Company is directly controlled by any other party and there are no arrangements in place that may, at a subsequent date, result in a change of control of either Company.</p>				
B7	Selected financial information and statement of any significant changes	Certain selected historical information of the Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:				
	ProVen VCT plc	Financial year end to 28/29 February (audited)			Half-year to 31 August (unaudited)	
		2016	2017	2018	2017	2018
	Profit / (loss) on ordinary activities before taxation (£'000)	3,225	12,227	2,940	(1,935)	11,953
	Earnings per Ordinary Share (p)	5.0	12.7	3.0	(2.0)	11.8
	Dividends per Ordinary Share (p) (paid in the year/ period)	5	6.5	9.5	2.5	2.5
	Net assets (Ordinary Shares) (£'000)	86,532	104,739	101,531	99,646	110,310

	NAV per Ordinary Share (p)	100.7	106.3	99.7	101.8	108.9
	Save for the payment of a special interim dividend of 25.25p per Ordinary Share of ProVen VCT on 30 November 2018, there has been no significant change to ProVen VCT's financial condition or operating results during or subsequent to the financial periods referred to above or since 31 August 2018, the latest date to which unaudited interim financial information has been published by ProVen VCT.					
	ProVen Growth and Income VCT plc	Financial year end to 28/29 February (audited)			Half-year to 31 August (unaudited)	
		2016	2017	2018	2017	2018
	(Loss)/ profit on ordinary activities before taxation (£'000)	(691)	8,127	5,009	1,519	5,921
	Earnings per Ordinary Share (p)	(0.8)	8.8	3.6	1.1	4.1
	Dividends per Ordinary Share (p) (paid in the year/period)	4.5	6.0	12.75	2.5	2.0
	Net assets (Ordinary Shares) (£'000)	71,871	112,344	103,890	109,608	106,643
	NAV per Ordinary Share (p)	80.0	82.7	72.1	80.0	74.3
	Save for the payment of a special interim dividend of 4.5p per Ordinary Share of PGI VCT on 30 November 2018, there has been no significant change to ProVen Growth and Income VCT's financial condition or operating results during or subsequent to the financial periods referred to above or since 31 August 2018, the latest date to which unaudited interim financial information has been published by ProVen Growth and Income VCT.					
B8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.				
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.				
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for ProVen VCT plc for the three years ended 29 February 2016, 28 February 2017 and 28 February 2018. There were no qualifications in the audit reports for ProVen Growth & Income VCT plc for the three years ended 29 February 2016, 28 February 2017 and 28 February 2018.				

B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.
B34	Investment objective and policy, including investment restrictions	<p>ProVen VCT's investment objective is to achieve long term returns greater than those available from investing in a portfolio of quoted companies, by investing in:</p> <ul style="list-style-type: none"> • a portfolio of carefully selected Qualifying Investments in small and medium sized unquoted companies with excellent growth prospects; • a portfolio of non-Qualifying Investments permitted for liquidity management purposes; <p>within the conditions imposed on all VCTs, and to minimise the risk of each investment and the portfolio as a whole.</p> <p>ProVen VCT's investment policy covers several areas as follows:</p> <p>Qualifying investments The Company seeks to make investments in VCT Qualifying companies with the following characteristics:</p> <ul style="list-style-type: none"> • a strong, balanced and well-motivated management team with a proven track record of achievement; • a defensible market position; • good growth potential; • an attractive entry price for the Company; and • a clearly identified route for a profitable realisation within a three to four year period. <p>The Company invests in companies at various stages of development, including those requiring capital for expansion, but not in start-ups or management buy-outs or businesses seeking to use funding to acquire other businesses. Investments are spread across a range of different sectors.</p> <p>Other investments Funds not invested in qualifying investments may be invested in non-qualifying investments permitted for liquidity management purposes, which include cash, alternative investment funds ("AIFs") and UCITS which may be redeemed on no more than 7 days' notice, or ordinary shares or securities in a company that are acquired on a regulated market.</p> <p>Borrowings It is not the Company's intention to have any borrowings. The Company does, however, have the ability to borrow a maximum amount equal to the nominal capital of the Company and its distributable and undistributable reserves.</p> <p>Maximum exposures No investment will constitute more than 15% of the Company's portfolio by value at the time of investment.</p> <p>Any material changes in the ProVen VCT investment policy would require Shareholders' approval in accordance with the Listing Rules.</p> <p>ProVen Growth and Income VCT's investment objective is to achieve long term returns greater than those available from investing in a portfolio of quoted companies, by investing in:</p> <ul style="list-style-type: none"> • a portfolio of carefully selected Qualifying Investments in small and medium sized unquoted companies with excellent growth prospects; • a portfolio of non-Qualifying Investments permitted for liquidity management purposes; <p>within the conditions imposed on all VCTs, and to minimise the risk of each investment and the portfolio as a whole.</p>

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B35	Borrowing limits	<p>It is not the intention of either Company to have any borrowings. Each Company does, however, have the ability to borrow a maximum amount which is equal to the nominal capital of the Company and its distributable and undistributable reserves. There are no plans for either Company to utilise this facility at the current time</p>
B36	Regulatory status	<p>The Companies are not regulated by the Financial Conduct Authority or any other regulatory body.</p>
B37	Typical investor	<p>A typical Investor for whom investment in each Company is designed will be a UK taxpayer who is aged 18 or over, who is professionally advised and already has a portfolio of non-VCT investments such as unit trusts, OEICs, investment trusts and direct shareholdings in listed companies.</p>
B38	Investments of 20% or more in a single company	<p>Not applicable. Neither Company has any investments which represent more than 20% of its gross assets in a single company or group.</p>

B39	Investments of 40% or more in a single company	Not applicable. Neither Company has any investments which represent more than 40% of its gross assets in a single company or group.
B40	Service providers	<p>Beringea is the investment manager of both of the Companies and is paid the following fees in respect of its appointment:</p> <p>Beringea is paid the following fees in respect of its appointment by ProVen VCT:</p> <p>Beringea is paid an annual management fee of 2.0% of the net assets of the Company which is paid quarterly in arrears.</p> <p>In line with normal VCT practice, the Manager is entitled to receive a performance fee from the Company.</p> <p>The Manager is entitled to receive a performance incentive fee in relation to each ProVen Respective Offer if, at the end of a financial year, the relevant ProVen Respective Offer Performance Value exceeds the relevant ProVen Respective Offer Hurdle. In this event the performance incentive fee per ProVen Respective Offer Share will be equal to 20 per cent of the amount by which each such ProVen Respective Offer Performance Value exceeds the relevant ProVen Respective Offer Initial Net Asset Value per Share, less the aggregate amount of any performance incentive fee per ProVen Respective Offer Share already paid in respect of that ProVen Respective Offer in relation to previous financial years starting after 29 February 2012 (which shall not include ProVen Residual PIF).</p> <p>The ProVen Respective Offer Performance Value in respect of the relevant financial year end is the sum of (i) the audited net asset value per ProVen Ordinary Share or Equivalent ProVen Ordinary Share for a ProVen Respective Offer at that date, (ii) ProVen Respective Offer Cumulative Dividends, (iii) all performance fees per ProVen Ordinary Share or Equivalent ProVen Ordinary Share paid by the shareholders of the ProVen Respective Offer in relation to financial years starting after 29 February 2012, and (iv) any ProVen Residual PIF Adjustment where relating to that ProVen Respective Offer (whether relating to that or any previous financial year).</p> <p>If at the end of a financial year, the relevant ProVen Respective Offer Performance Value is less than or equal to the ProVen Respective Offer Hurdle, no performance fee will be payable on such ProVen Respective Offers in respect of that financial year.</p> <p>The performance fee per ProVen Respective Offer Share payable for a financial year will be reduced, if necessary, to ensure that i) the cumulative performance fee per ProVen Respective Offer Share payable to the Manager in respect of a ProVen Respective Offer does not exceed 20 per cent. of the relevant ProVen Respective Offer Cumulative Dividends; and ii) the audited net asset value per ProVen Ordinary Share or Equivalent ProVen Ordinary Share at the relevant financial year end plus the relevant ProVen Respective Offer Cumulative Dividends plus any ProVen Residual PIF Adjustment relating to that Respective Offer is at least equal to the relevant ProVen Respective Offer Hurdle.</p>

	<p>The Manager also receives a performance fee linked to the profit achieved on the disposal of two of ProVen's investments, namely Espresso Group Limited and Think Limited (known as the "ProVen Residual PIF"). This performance fee will be equal to 20% of the aggregate profit realised on the sale of Espresso Group Limited and Think Limited, subject to a maximum fee of £673,000 (being 20% of the aggregate unrealised profit on these investments as at 31 August 2011). Espresso Group was sold in 1 November 2013 and the Manager has been paid a performance incentive fee of £461,000 in respect of this realisation (the "Espresso Sum"). In the event that the aggregate ProVen Residual PIF falls below the Espresso Sum, or if, in the reasonable opinion of the independent non-executive directors of the Company, there is a permanent diminution in the value of Think Limited such that the aggregate ProVen Residual PIF is less than the Espresso Sum, the Manager will refund the Company the difference by reducing its management fee.</p> <p>All fees paid under the performance incentive arrangements will be inclusive of VAT, if applicable.</p> <p>The performance fee payable to Beringea by ProVen VCT in respect of the financial year ended 28 February 2018 was £1.1m.</p> <p>At the date of this Document, a performance fee of £5.8 million has been accrued in respect of the financial year ending 28 February 2019. The actual performance fee, if any, will be calculated based on the audited results at 28 February 2019 and may be greater than, or less than, the amount provided for at the date of this Document.</p> <p>From 13 January 2015, Beringea has provided certain administration services, company secretarial and financial advisory services and services in connection with share repurchases to the Company, for an annual fee of £59,000 (plus VAT if applicable). The fee is increased annually in line with the Retail Prices Index.</p> <p>The annual running costs (including irrecoverable VAT but excluding any performance fees payable and annual commission payable to the Manager and trail commission payable to intermediaries) of the Company for the year is subject to a cap of 3.25% of the Company's net assets. Any costs in excess of this are borne by Beringea LLP by way of a reduction in its fees. The annual running costs of the Company for the year to 28 February 2018 were 2.5% of the net asset value of the Company at the year end.</p> <p>Beringea is paid the following fees in respect of its appointment by ProVen Growth & Income:</p> <p>Beringea is paid an annual management fee of 2.0% of the net assets of the Company which is paid quarterly in arrears.</p> <p>In line with normal VCT practice, the Manager is entitled to receive a performance fee from the Company.</p> <p>The Manager is entitled to receive a performance incentive fee in relation to each PGI Respective Offer providing that, at the end of a financial year, the relevant PGI Respective Offer Performance Value exceeds the relevant PGI Respective Offer</p>
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	<p>Hurdle. In this event the performance incentive fee per PGI Respective Offer Share will be equal to 20 per cent of the amount by which each such PGI Respective Offer Performance Value exceeds the relevant PGI Respective Offer Initial Net Asset Value per Share, less the aggregate amount of any performance incentive fee per PGI Respective Offer Share already paid in respect of that PGI Respective Offer in relation to previous financial years starting after 29 February 2012.</p> <p>The PGI Respective Offer Performance Value in respect of the relevant financial year end is the sum of (i) the audited net asset value per PGI Ordinary Share for a PGI Respective Offer at that date, (ii) PGI Respective Offer Cumulative Dividends, and (iii) all performance fees per PGI Ordinary Share paid by the shareholders of the PGI Respective Offer in relation to financial years starting after 29 February 2012.</p> <p>The PGI Respective Offer Hurdle is the greater of (i) 1.25 times the PGI Respective Offer Initial Net Asset Value per Share and (ii) the PGI Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent. per annum (compound) from:</p> <ul style="list-style-type: none"> • 31 August 2012, in respect of the Original PGI Offer; or • The date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer in respect of all PGI Subsequent Offers. <p>If at the end of a financial year, the relevant PGI Respective Offer Performance Value is less than or equal to the PGI Respective Offer Hurdle, no performance fee will be payable for such PGI Respective Offers in respect of that financial year.</p> <p>The performance fee per PGI Respective Offer Share payable in relation to a PGI Respective Offer for a financial year will be reduced, if necessary, to ensure that i) the cumulative performance fee per PGI Respective Offer Share payable in respect of a PGI Respective Offer does not exceed 20 per cent. of the relevant PGI Respective Offer Cumulative Dividends; and ii) the cumulative performance fee per PGI Respective Offer Share payable in respect of a Respective Offer does not exceed 50 per cent. of the amount by which the PGI Relevant Respective Offer Performance Value exceeds the relevant PGI Respective Offer Hurdle, and iii) the audited net asset value per PGI Ordinary Share at the relevant financial year end plus the relevant PGI Respective Offer Cumulative Dividends is at least equal to the relevant PGI Respective Offer Hurdle.</p> <p>All fees paid under the performance incentive arrangements will be inclusive of VAT, if applicable.</p> <p>The NAV per PGI Ordinary Share used in the Pricing Formula for each allotment of New PGI Ordinary Shares will include a provision for any potential performance fees payable by the Company to the Manager, calculated in accordance with the Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual</p>
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		<p>performance fee paid may be greater than, or less than, the amount provided in PGI's previously announced NAVs.</p> <p>The performance fee payable to Beringea by PGI VCT in respect of the financial year ended 28 February 2018 was £1.1m.</p> <p>At the date of this Document, a performance fee of £0.5 million has been accrued in respect of the financial year ending 28 February 2019. The actual performance fee, if any, will be calculated based on the audited results at 28 February 2019 and may be greater than, or less than, the amount provided for at the date of this Document.</p> <p>From 13 January 2015, Beringea has provided certain administration services, company secretarial and financial advisory services and services in connection with share repurchases to the Company, for an annual fee of £49,550 (plus VAT if applicable). The fee is increased annually in line with the Retail Prices Index.</p> <p>The annual running costs (including irrecoverable VAT but excluding any performance fees payable and annual commission payable to the Manager and trail commission payable to intermediaries) of the Company for the year is subject to a cap of 3.25% of the Company's net assets. Any costs in excess of this are borne by Beringea LLP by way of a reduction in its fees. The annual running costs of the Company for the year to 28 February 2018 were 2.5% of the net asset value of the Company at the year end.</p> <p>Beringea arranges for the safe custody of each Company's unquoted and quoted investments on behalf of the Companies in a manner satisfactory to the Board and in that capacity is responsible for ensuring safe custody and dealing with settlement arrangements.</p>
B41	Regulatory status of the manager / custodian	Beringea acts as investment manager of the Companies and as custodian of certain of each Company's assets and is authorised and regulated by the Financial Conduct Authority.
B42	Calculation of net asset value	The Companies normally announce their latest NAV on a quarterly basis, although they may announce a new NAV between the normal quarterly dates if there is a material movement. If for any reason valuations are suspended, shareholders will be notified in a similar manner.
B43	Umbrella collective investment scheme	Not applicable. Neither Company is part of an umbrella collective investment scheme.
B44	Absence of financial statements	Not applicable. Each Company has commenced operations and published financial statements.
B45	Investment portfolio	Each Company invests mainly in a diversified portfolio of small and medium sized private companies which, in the opinion of the Manager, have significant growth potential. A summary of each Company's portfolio as at the date of this Summary is set out below in thousands ('000):

		ProVen VCT			
		Investment	Cost	Market Value	% of total investments
			£	£	
		Total venture capital investments	69,337	71,462	77.6%
		Cash at bank and in hand	-	20,636	22.4%
			69,337	92,098	100%
		ProVen Growth and Income VCT			
		Investment	Cost	Market Value	% of total investments
			£	£	
		Total venture capital investments	60,956	62,776	62.6%
Cash at bank and in hand	-	37,535	37.4%		
	60,956	100,311	100%		
B46	Most recent net asset value per Share	As at 31 August 2018 (the latest date in respect of which each Company has published its NAV per Ordinary Share), the unaudited NAV per Ordinary Share in each Company was 108.9p in the case of ProVen VCT and 74.3p in the case of ProVen Growth and Income VCT.			
C Securities					
C1	Description and class of securities	The securities being offered pursuant to the Offer are as follows ProVen VCT plc: New Ordinary Shares of 10p each with the ISIN code GB00B8GH9P84. ProVen Growth & Income VCT plc: New Ordinary Shares of 1.6187p each with the ISIN code GB00B5B7YS03.			
C2	Currency	The issue will be in pounds sterling.			
C3	Shares in issue	The issued share capital of ProVen VCT plc as at the date of this document is 105,403,213 Ordinary Shares. The issued share capital of ProVen Growth & Income VCT plc as at the date of this document is 144,524,381 Ordinary Shares.			
C4	Description of the rights attaching to the securities	The New Ordinary Shares being offered by each of the Companies shall rank equally and pari passu with the existing Ordinary Shares and shall have the following rights:			

		<ul style="list-style-type: none"> • holders of the New Ordinary Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the Company pari passu and equally with each other and with the existing Ordinary Shares; • each New Ordinary Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • on a winding-up, the holders of the New Ordinary Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of that Company pro rata with all other Ordinary Shares in the capital of that Company; • holders of the New Ordinary Shares shall have statutory pre-emption rights on any issue of New Ordinary Shares or the sale of any existing Ordinary Shares from treasury for cash unless disapplied in accordance with the Companies Act 2006; and • New Ordinary Shares are not redeemable at the option of the relevant Company or the Shareholder.
C5	Restrictions on transfer	Not applicable. Subject to the provisions in the Articles giving the Directors the discretion to refuse to register a share transfer in certain circumstances, there are no restrictions on the free transferability of the New Ordinary Shares.
C6	Admission	Application will be made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities, on which the existing Ordinary Shares are traded.
C7	Dividend policy	The Companies have set an objective of paying dividends each year which will equate to a yield of approximately 5% of net asset value. Dividend payments will, however, depend on the amount and timing of profits from the realisation of investments, which cannot be guaranteed. There is no certainty that any dividends will be paid. The Companies may pay a special dividend in addition to the target 5% yield in the event of there being a realisation, or series of realisations, from the portfolio which results in an exceptionally large gain.
D Risks		
D1	Key information on the risks specific to the Company or its industry	<ul style="list-style-type: none"> • There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be identified. The success of the Companies will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so.
		<ul style="list-style-type: none"> • Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in either Company being unable to meet its investment objectives.

		<ul style="list-style-type: none"> The Companies will only pay dividends on the Ordinary Shares to the extent that they have distributable reserves and cash available for that purpose. The Finance Act 2014 amended the VCT Rules in respect of VCT shares issued on or after 6 April 2014, such that VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from capital within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Companies to fund dividends and share buybacks.
		<ul style="list-style-type: none"> The Finance (No. 2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, or ten years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. The Finance Act 2018 introduced a new “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards earlier stage businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the “risk-to-capital” condition. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. These changes may mean that there are fewer opportunities for investment, that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders.
		<ul style="list-style-type: none"> Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, they may require the UK Government to recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the investee companies, the Companies or the Companies’ investors.
D3	Key information on the risks specific to the securities	<ul style="list-style-type: none"> The value of New Ordinary Shares may fluctuate and an Investor may not receive back the full amount originally invested in a Company, and there is no certainty as to any level of dividends.
		<ul style="list-style-type: none"> The value of New Ordinary Shares depends on the performance of each Company’s underlying assets. The market price of the New Ordinary Shares may not fully reflect their underlying net asset value. There is a limited secondary market for VCT shares, so shares in VCTs tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of the relevant Company’s underlying assets.
		<ul style="list-style-type: none"> It is likely that there will not be a liquid market in the New Ordinary Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their New Ordinary Shares as a result. Shareholders may not be able to realise their investment at net asset value or at all.

		<ul style="list-style-type: none"> The Finance Act 2014 restricts income tax relief on subscription to a VCT after 5 April 2014 where, within 6 months, whether before or after the subscription, the investor had disposed of shares in that VCT. 									
		<ul style="list-style-type: none"> Investment in private companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. 									
		<ul style="list-style-type: none"> The Companies' investments may be difficult to realise. The valuation of each Company's portfolio and opportunities for realisation may also depend on market conditions. 									
		<ul style="list-style-type: none"> On 24 June 2016 it was announced that UK electorate had voted to leave the European Union ("EU") which is due to take effect on 29 March 2019. At the date of this document there is still significant uncertainty over the manner and form of the UK's withdrawal from the EU. As the Companies currently have to comply with European-led legislation, the future regulatory environment is therefore subject to significant uncertainty. However, at least in the short term and until the UK's withdrawal from the European Union has been completed, the Companies will continue to be subject to European-led legislation, as enacted into UK legislation. 									
E Offer											
E1	Offer net proceeds and expenses	<p>The total net proceeds and total expenses of the Offer per Company (assuming the Offer is fully subscribed in respect of each Company, ignoring the over-allotment facility, and assuming costs of 5.5%) are set out below:</p> <table> <tr> <th>Company (£)</th><th>Total Net Proceeds (£)</th><th>Total Costs (£)</th></tr> <tr> <td>Proven VCT plc</td><td>28,350,000</td><td>1,650,000</td></tr> <tr> <td>Proven Growth & Income VCT plc</td><td>28,350,000</td><td>1,650,000</td></tr> </table> <p>Investors will indirectly bear the costs of the Offer through the application of the Pricing Formula which determines the Offer Price paid for the New Ordinary Shares and includes an allowance for a Promoter's Fee of either 3.0% or 5.5%, and Adviser Charges (if any).</p>	Company (£)	Total Net Proceeds (£)	Total Costs (£)	Proven VCT plc	28,350,000	1,650,000	Proven Growth & Income VCT plc	28,350,000	1,650,000
Company (£)	Total Net Proceeds (£)	Total Costs (£)									
Proven VCT plc	28,350,000	1,650,000									
Proven Growth & Income VCT plc	28,350,000	1,650,000									
E2a	Reasons for the Offer and use of the proceeds	<p>The funds raised by each Company pursuant to the Offer will enable it to take full advantage of attractive investment opportunities currently being seen by the Manager, increase the diversification of the relevant Company's investment portfolio and reduce the annual operating cost per Share by spreading fixed operating costs of each Company over a larger asset base. The net proceeds of the Offer (assuming gross proceeds of £30,000,000 and costs of 5.5%) are: £28,350,000 for each Company.</p>									

E3	Terms and conditions of the Offer	<p>The Offer opens on 11 January 2019 and will close not later than 1 p.m. on 5 April 2019 in respect of the 2018/2019 Offer and not later than 1 p.m. on 30 April 2019 in respect of the 2019/2020 Offer, or as soon as the Offer is fully subscribed. The Directors, in their absolute discretion, may decide to increase the Offer by a further £10,000,000 for each of the Companies up to an aggregate maximum of £80,000,000, close the Offer earlier or extend the closing date of the 2019/2020 Offer to a date no later than 10 January 2020. Multiple applications under the Offer from the same Investor will be processed in order of receipt. Applications will be accepted on a first come, first served basis (provided cheques are not post-dated), subject always to the discretion of the Board. Subscribers must subscribe a minimum of £5,000, with a minimum per elected Company of £2,500 and thereafter in multiples of £1,000.</p> <p>New Ordinary Shares will be allotted and issued in respect of valid applications received for the 2018/2019 Offer on 1 March 2019, 29 March 2019 and 5 April 2019 and any other date prior to 5 April 2019 on which the Directors decide, and for the 2019/2020 Offer on 8 April 2019 and 30 April 2019, and any other dates after 5 April 2019 and prior to the close of the Offer on which the Directors decide.</p> <p>In relation to each allotment, the Offer Price at which the relevant New Ordinary Shares will be allotted will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment. The number of New Ordinary Shares to be allotted under the Offer will be determined on the basis of the following formula (the Pricing Formula):</p> <p>Number of New Ordinary Shares = (Amount subscribed, less: (i) Promoter's Fee and (ii) Adviser Charge (if any))/ (latest published NAV*), rounded down to the nearest whole number of New Ordinary Shares.</p> <p>The Promoter's Fee is</p> <p>(a) for Applications received through Financial Advisers, 3.0% of the investment amount less any discounts for early investment and for existing shareholders in the ProVen VCTs; and</p> <p>(b) for Applications received through Execution Only Brokers and direct from Investors, 5.5 % of the investment amount, less any commission waived by the Execution Only Broker and less any discounts for early investment and for existing shareholders in the ProVen VCTs.</p> <p>The Manager may agree to reduce its Promoter's Fee (in whole or in part) in respect of any specific Investors or group of Investors.</p> <p>* The NAV used in the calculation of the number of New Ordinary Shares will be the NAV most recently announced to the London Stock Exchange, less the amount of any dividend to be paid for which the record date is prior to the relevant allotment date. The number of New Ordinary Shares to be issued under the Offer will be rounded down to the nearest whole number and fractions of New Ordinary Shares will not be</p>
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		allotted. If there is a surplus of funds from an Investor's subscription amount, the balance will be retained by the Company.
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.
E5	Name of persons selling securities	Not applicable. No person or entity is selling securities in either Company and there are no lock-up agreements.
E6	Amount and percentage of dilution	<p>Assuming full subscription under the Offer, ignoring the over-allotment facility, and an issue price of 83.65p, 46,383,741 Shares would be issued by ProVen VCT. If 46,383,741 Shares were to be issued by ProVen VCT, the existing 105,403,213 Shares would represent 69.4 per cent. of the enlarged issued share capital of ProVen VCT.</p> <p>Assuming full subscription under the Offer, ignoring the over-allotment facility, and an issue price of 69.8p, 55,598,648 Shares would be issued by ProVen Growth & Income VCT. If 55,598,648 Shares were to be issued by ProVen Growth & Income VCT, the existing 144,524,381 Shares would represent 72.2 per cent. of the enlarged issued share capital of ProVen Growth & Income VCT.</p>
E7	Expenses charged to investors	<p>For Applications received through Financial Advisers or Execution Only Brokers, each Company will pay the Manager a fee of 3% of the gross funds raised from these intermediaries, less any discounts for early investment or for existing shareholders in the ProVen VCTs. The Companies will also pay an initial commission of up to 2.5% of the gross investment to the intermediaries, unless such commission is waived by the Execution Only Broker. Execution Only Brokers may agree to waive all or part of the initial commission in respect of an application. If this is the case, additional New Ordinary Shares will be allotted to the Investor and the waived commission will be used to satisfy the subscription price of such additional New Ordinary Shares For Applications received directly from Investors, each Company will pay the Manager a fee of 5.5 % of the gross funds raised less any discounts for early investment and for existing shareholders in the ProVen VCTs.</p> <p>Out of these fees the Manager will be responsible for paying all the costs of the Offer, including professional fees, marketing expenses and initial commission to Execution Only Brokers. Any trail commission payable to the Execution Only Brokers will be paid by the relevant Company.</p>

Dated: 11 January 2019