

SUMMARY

Introduction, containing Warnings	
Name and ISIN of the Securities	<p>ProVen VCT plc: ordinary shares of 10 pence each (ISIN: GB00B8GH9P84).</p> <p>ProVen Growth and Income VCT plc: ordinary shares of 1.6187 pence each (ISIN: GB00B5B7YS03).</p> <p>(Individually "Company" and together the "Companies").</p>
Identity and Contact Details of Issuer	<p>ProVen VCT plc ("ProVen"), incorporated and registered in England and Wales with registered number 03911323, whose registered address is at 39 Earlham Street, London, WC2H 9LT (LEI: 21380091P1TTU2Z2AW75). The Company can be contacted at 39 Earlham Street, London, WC2H 9LT on 020 7845 7820 .</p> <p>ProVen Growth & Income VCT plc ("PGI"), incorporated and registered in England and Wales with registered number 04125326, whose registered address is at 39 Earlham Street, London, WC2H 9LT (LEI: 213800K1RM776QM8XG84). The Company can be contacted at 39 Earlham Street, London, WC2H 9LT on 020 7845 7820 .</p>
Competent Authority approving the Prospectus	<p>The Financial Conduct Authority.</p> <p>12 Endeavour Square, London, E20 1JN.</p>
Date of Approval of the Prospects	27 January 2020.
Warnings	<ul style="list-style-type: none"> • The summary should be read as an introduction to the Prospectus. • Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. • An Investor could lose all or part of their invested capital. • Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff Investor might, under national law, 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the securities.
Key information on the Issuers	
Who are the Issuers of the Securities?	
Domicile and legal form	ProVen VCT plc.

	ProVen Growth & Income VCT plc.	
	<p>ProVen is domiciled in England and was incorporated and registered in England and Wales on 18 January 2000 as a public company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 03911323 (LEI: 21380091P1TTU2Z2AW75).</p> <p>PGI is domiciled in England and was incorporated and registered in England and Wales on 14 December 2000 as a public company limited by shares under the CA 2006 with registered number 04125326 (LEI: 213800K1RM776QM8XG84).</p> <p>The principal legislation under which the Companies operate is the CA 2006 and the regulations made thereunder.</p>	
Principal activities	The Companies are generalist VCTs focused on investments in a diversified portfolio of smaller and medium sized unquoted companies seeking to achieve long term returns greater than those available from investing in a portfolio of quoted companies.	
Major shareholders, including whether they are directly or indirectly owned or controlled, and by whom	<p>As at 24 January 2020 (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 CA 2006 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>As at the date of this document there are no persons who directly or indirectly, jointly or severally exercise control over either Company.</p>	
Identity of key managing directors	<p>The directors of the Companies (all of whom are non-executive) are:</p> <p>ProVen</p> <ul style="list-style-type: none">• Neal Ransome• Barry Dean• Malcolm Moss• Lorna Tilbian <p>PGI</p> <ul style="list-style-type: none">• Marc Vlessing• Natasha Christie-Miller• Malcolm Moss• James Stewart• Anna Kuriakose	
Indentity of statutory auditors	The statutory auditors of the Companies are BDO LLP of 55 Baker Street, London W1U 7EH.	
What is the key financial information regarding the issuers?		
ProVen	Financial year end to 28 February 2019 (audited)	Half-year to 31 August 2019 (unaudited)

Total income before operating expenses (£'000)	18,613	(4,111)
Net profit/loss on ordinary activities before taxation (£'000)	10,346	(5,593)
Performance fee (accrued/paid) (£'000)	(5,614)	-
Investment/management fee (accrued/paid) (£'000)	(2,045)	(1,205)
Any other material fees (accrued/paid) to service providers (£'000)	(608)	(277)
Earnings per Ordinary Share (p)	10.1	(3.9)
Dividends per Ordinary Share (p) (paid in the year/period)	27.75	2.5
Net total assets (Ordinary Shares) (£'000)	86,336	115,338
NAV per Ordinary Share (p)	82.2	76.4
PGI	Financial year end to 28 February 2019 (audited)	Half-year to 31 August 2019 (unaudited)
Total income before operating expenses (£'000)	6,875	(4,343)
Net profit/loss on ordinary activities before taxation (£'000)	3,834	(5,857)
Performance fee (accrued/paid) (£'000)	(331)	-
Investment/management fee (accrued/paid) (£'000)	(2,083)	(1,221)
Any other material fees (accrued/paid) to service providers (£'000)	(627)	(293)
Earnings per Ordinary Share (p)	2.7	(3.3)
Dividends per Ordinary Share (p) (paid in the year/period)	6.5	2.0
Net total assets (Ordinary Shares) (£'000)	98,473	118,881
NAV per Ordinary Share (p)	68.4	63.2

<p>What are the key risks that are specific to the issuers?</p>	<p>Set out below is a summary of the most material risk factors specific to the issuers.</p> <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. • 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. • Investments in smaller unquoted companies (usually with limited trading records which require venture capital) carry substantially higher risks than would an investment in larger or longer-established businesses. • The Companies may be unable to maintain their VCT status, which could result in loss of certain tax reliefs.
<p style="text-align: center;">Key Information on the Securities</p> <p style="text-align: center;">What are the main features of the Securities?</p>	
<p>Types, class and ISIN of securities</p>	<p>The securities being offered pursuant to the Offer are as follows</p> <p>ProVen VCT plc:</p> <p>New ordinary shares of 10p each with the ISIN code GB00B8GH9P84 ("ProVen Shares").</p> <p>ProVen Growth & Income VCT plc:</p> <p>New ordinary shares of 1.6187p each with the ISIN code GB00B5B7YS03 ("PGI Shares").</p> <p>(The ProVen Shares and the PGI Shares together being the "Ordinary Shares")</p>
<p>Currency, denomination, par value and number to be issued</p>	<p>The currency of both Companies' ordinary shares are pounds sterling.</p> <p>The ProVen Shares are ordinary shares of 10 pence each and, pursuant to the Offer, ProVen will issue up to £10 million of Proven Shares with an over-allotment facility for up to a further £10 million of Proven Shares.</p> <p>The PGI Shares are ordinary shares of 1.6187 pence each and, pursuant to the Offer, PGI will issue up to £10 million of PGI Shares with an over-allotment facility for up to a further £10 million of PGI Shares.</p> <p>The issued share capital of ProVen as at the date of this document is 150,898,025 Proven Shares.</p> <p>The issued share capital of PGI as at the date of this document is 201,065,151 PGI Shares.</p>

Rights attaching to the securities, and restrictions on their free transferability	<p>The new Ordinary Shares being offered by each of the Companies will rank equally and pari passu with the existing Ordinary Shares and will have the following rights:</p> <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 relevant 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 will 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 CA 2006; and • new Ordinary Shares are not redeemable at the option of the relevant Company or the Shareholder. <p>There are no restrictions on the free transferability of the Securities.</p>
Seniority of securities	<p>The ProVen Shares and the PGI Shares that are the subject of the Offer will rank equally with the existing ordinary shares in the relevant Company in the event of an insolvency of the relevant issuer.</p>
Dividend policy	<p>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. No forecast or projection is implied.</p>
Where will the securities be traded?	<p>Application will be made to the FCA for the ProVen Shares and the PGI Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those shares will commence, within 10 Business Days of their allotment.</p>
What are the key risks that are specific to the securities?	<p>Set out below is a summary of the most material risk factors specific to the securities:</p> <ul style="list-style-type: none"> • The market price of a ProVen Share or PGI Share may not fully reflect its underlying net asset value and therefore any disposal

	<p>of such shares may be at a price below its net asset value.</p> <ul style="list-style-type: none"> • It is the intention of the Directors that the Companies be managed so as to qualify as a VCT, but there can be no guarantee that such status will be maintained. If either Company fails to meet the qualifying requirements for VCTs, this could result in adverse tax consequences for Investors, including being required to repay the 30% income tax relief. • Although the existing ProVen Shares and PGI Shares are listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid, which may, therefore, adversely affect the market price of those shares and the ability to sell them. • Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective.
Key information on the offer of securities to the public and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	<p>Amount of Offer</p> <p>Up to £10 million of ProVen Shares and up to £10 million of PGI Shares are being made available at the offer price per New Ordinary Share under the Offer, with an over-allotment facility for up to a further £10 million of ProVen Shares and for up to a further £10 million of PGI Shares, in each case payable in full upon application.</p> <p>Pricing of the Offer</p> <p>The number of shares to be issued to each applicant will be calculated based on the following pricing formula:</p> <p>Number of shares = (amount subscribed, less: (i) promoter's fee and (ii) adviser charge (if any) or execution only broker initial commission (unless waived))/ (latest published NAV), rounded down to the nearest whole number of shares.</p> <p>The subscription for the Offer will open on 27 January 2020 and closes at 5.00 pm on 2 April 2020 for the 2019/2020 Offer and at 1.00 pm on 30 April 2020 for the 2020/2021 Offer (or on any earlier date on which the Offer is fully subscribed), save that the Directors reserve the right to bring forward or extend the closing date of the 2020/2021 Offer to a date no later than 31 December 2020. It is expected that the admission to trading on the London Stock Exchange's main market for listed securities of the Shares that are the subject of the Offer will become effective within 10 business days of their allotment.</p> <p>Expenses charged to the Investor</p> <ul style="list-style-type: none"> • For applications received through financial advisers and execution only brokers, 3.0% of the investment amount less any discounts for early investment applications by existing and new shareholders in the Companies; and • For applications received direct from Investors, 5.5% of the

	<p>investment amount, less any commission waived by the execution only broker and less any discounts for early investment applications existing and new shareholders in the Companies .</p> <p>Expenses of the Offer</p> <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 applications made by existing and new shareholders in the Companies. 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 applications by existing and new shareholders in the Companies.</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> <p>Dilution</p> <p>On the basis of full subscription under the ProVen Offer of £20 million, including full utilisation of the over-allotment facility at an Offer Price of 73.6 pence per ProVen Share, the ProVen Shares in issue will be diluted by a maximum of 14.8%.</p> <p>On the basis of full subscription under the PGI Offer of £20 million, including full utilisation of the over-allotment facility, at an Offer Price of 61.3 pence per PGI Share, the PGI Shares in issue will be diluted by 13.6%.</p>
Why is this Prospectus being produced?	<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 the fixed operating costs of each Company over a larger asset base. The net proceeds of each Offer (assuming gross proceeds of £20,000,000 and costs of 5.5% are £18,900,000 for each Company.</p> <p>Neither Offer is subject to an underwriting agreement.</p> <p>No conflict of interest is material to either Offer or the admission to trading.</p>

Dated: 27 January 2020