MAVEN INCOME AND GROWTH VCT 2 PLC

Annual Report

For the Year Ended 31 January 2015

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 2 PLC is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 4 January 2001.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2020.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Stockbroker to the Company is Shore Capital Stockbrokers (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk

Register: www.fca.org.uk/firms/systems-reporting/register

Scam warning: www.fca.org.uk/consumers/scams

Shareholders' Calendar

Annual General Meeting (AGM)

17 June 2015

Dividend Schedule

Interim dividend

Rate	1.85p
XD date	8 October 2014
Record date	10 October 2014
Dividend investment election date	N/A
Payment date	31 October 2014

Proposed final dividend

Rate	2.15p
XD date	28 May 2015
Record date	29 May 2015
Dividend investment election date	12 June 2015
Payment date	26 June 2015

MAVEN CAPITAL PARTNERS

Strategic Report

Governance Report

Financial Statements

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Strategic Report

Financial Highlights

Financial History

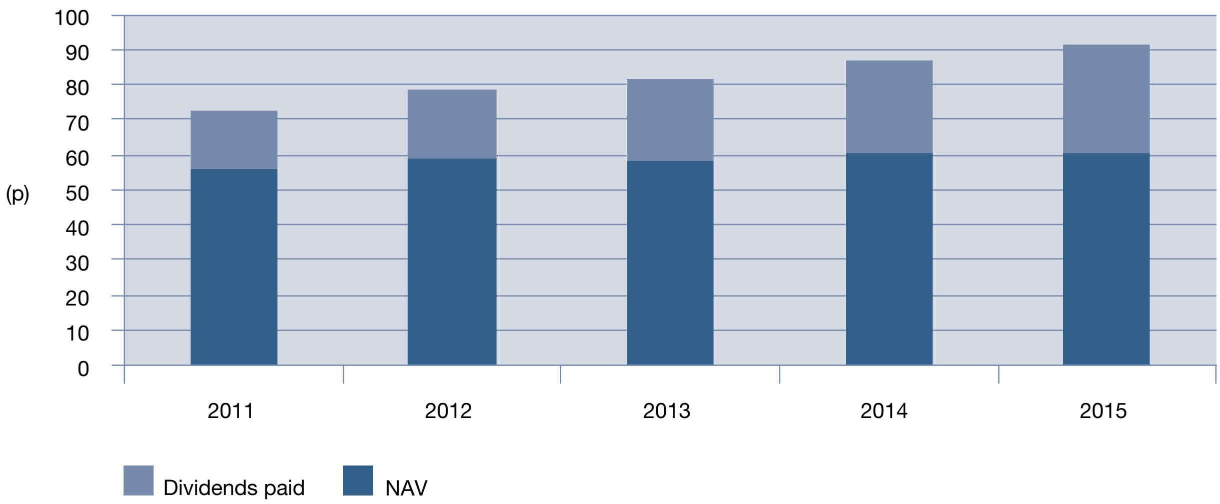
	31 January 2015	31 January 2014	31 January 2013
Net asset value (NAV)	£20,834,000	£16,723,000	£15,025,000
NAV per Ordinary Share	60.80p	60.70p	58.60p
Dividends paid or proposed for year	4.00p	3.85p	3.50p
Dividends paid to date	30.32p	26.47p	22.87p
NAV total return per share[1]	91.12p	87.17p	81.47p
Share price[2]	54.00p	48.50p	49.12p
Discount to NAV	11.18%	20.10%	16.18%
Annual yield[3]	7.41%	7.94%	7.13%
Ordinary Shares in issue	34,243,932	27,571,366	25,640,663

[1]Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

[2]Mid-market price (Source: Bloomberg).

[3]Based on full year dividend and share price at year end.

NAV Total Return Performance



The above chart shows the NAV total return per share (NAV plus dividends paid to date) as at 31 January in each year. Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.
The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 31 January	Payment date	Interim/final	Rate (p)
2002-2010			15.62
2011	12 November 2010	Interim	1.00
	24 June 2011	Final	1.50
2012	11 November 2011	Interim	1.50
	22 June 2012	Final	1.50
2013	9 November 2012	Interim	1.75
	21 June 2013	Final	1.75
2014	1 November 2013	Interim	1.85
	20 June 2014	Final	2.00
2015	31 October 2014	Interim	1.85
Total dividends paid			**30.32**
2015	26 June 2015	Proposed final	2.15
Total dividends paid or proposed			**32.47**

Your Board

The Board of five Directors, all of whom are non-executive and the majority of whom are considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 2 PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 34 and the Statement of Corporate Governance on pages 41 to 44.

Charles Nicolson
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Charles began his career working in the City in investment management, for Charterhouse Japhet and Thomasson Limited, and subsequently spent seven years with Lazard Brothers & Co Limited. Until August 2009, Charles was chairman of an AIM quoted company, Albemarle & Bond Holdings PLC, and he has acted as a consultant to a number of unquoted companies that were later admitted to listing.

Length of service: He was appointed as a Director and as Chairman on 11 January 2001.

Last re-elected to the Board: 18 June 2014

Committee membership: Audit (Chairman), Management Engagement (Chairman), Nomination (Chairman), Remuneration and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares

The Hon Robert Kissin
Independent
Non-executive Director

Relevant experience and other directorships: Robert established and managed Lewis & Peat Merchant Bank Limited in 1973 and subsequently, as a director of Guinness Peat Group Limited, was responsible for international projects and finance in the Middle East and Far East. Having been appointed chairman of Lewis & Peat Inc in 1981, he was responsible for the Guinness Peat Group's US trading activities and, since 1990, has been involved in a number of energy related projects in America and Central Asia.

Length of service: He was appointed as a Director on 1 September 2004.

Last re-elected to the Board: 11 June 2013

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 10,000 Ordinary Shares

John Lawrence MBE
Independent
Non-executive Director

Relevant experience and other directorships: John is a former chairman of Formation Group PLC and a former director of W H Ireland Group plc, a company admitted to AIM in 2000. He formed JEL Energy Conservation Services Limited in 1975, which was sold to Thorn EMI. Since 1993, he has been an investor and non-executive chairman or director of a number of public and private companies (including a number of venture capital backed buy-out companies), assisting the management teams to develop strategy and growth. In 1984 John was awarded an MBE for services to industry.

Length of service: He was appointed as a Director on 11 January 2001.

Last re-elected to the Board: 18 June 2014

Committee membership: Audit, Management Engagement, Nomination, Remuneration (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 10,155 Ordinary Shares

David MacLellan
Independent
Non-executive Director

Relevant experience and other directorships: David is a qualified chartered accountant and has been involved in private equity since 1984. He is founder and chairman of RJD Partners and is also a former member of the council of the British Venture Capital Association. David is chairman of Havelock Europa plc and deputy chairman of John Laing Infrastructure Fund Limited.

Length of service: He was appointed as a Director on 11 January 2001.

Last re-elected to the Board: 11 June 2013

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 30 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990's Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009 Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is a director of Maven Income and Growth VCTs 3, 4 and 6.

Length of service: He served as an Alternate Director from 1 November 2005 and was appointed as a Director on 16 July 2008.

Last re-elected to the Board: 18 June 2014

Committee membership: None

Employment by the Manager: Since 1999 (1999 - 2009 with Aberdeen)

Shared directorships with other Directors: None

Shareholding in Company: 312,898 Ordinary Shares

Chairman's Statement

Your Board is pleased to announce an excellent set of results for the twelve months to 31 January 2015. The proceeds of realisations, including two full disposals which were achieved at considerably greater than carrying value, have contributed to an increase in both NAV and dividends, with NAV total return having risen for the sixth consecutive year.

The Manager has continued its strategy of building an income generating portfolio of private company holdings and, during the year under review, has sourced and completed additional new investments in a range of well-established UK businesses. The level of revenue generated from the portfolio is an important component in your Company's ability to maintain a progressive level of tax-free distributions to Shareholders, and has enabled your Board to recommend an increased annual dividend of 4.00p per share, including the proposed final dividend of 2.15p.

Most of the existing private equity assets are trading well, and the strong performance of certain businesses, including **Cash Bases, Nenplas Holdings**, **Six Degrees Group** and **John McGavigan**, has enabled the Board to increase their valuations. Conversely, a small number of investments have been written down in value to reflect trading conditions. Developments within the portfolio are detailed in the Investment Manager's Review on pages 18 to 23.

Dividends

The Board recommends that an increased final dividend of 2.15p per Ordinary Share, comprising 0.20p of revenue and 1.95p of capital, be paid on 26 June 2015 to Shareholders on the Register at 29 May 2015. This would bring total dividends for the year to 4.00p per share, an increase of 3.90% over the prior year, representing a yield of 7.41% based on the year end closing mid-market share price of 54.00p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 32.47p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Dividend Investment Scheme (DIS)

The Directors have agreed to implement a DIS through which Shareholders may elect to have their dividend payments used to apply for additional Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS will qualify for VCT tax reliefs applicable for the tax year in which they are allotted.

Highlights for the Year

NAV total return of 91.12p per share (2014: 87.17p) at the year end, up 4.5% over the year

NAV at period end of 60.80p per share (2014: 60.70p)

Ten new private equity investments added to the portfolio

Realisation of Adler and Allan Holdings for a total return of 2.6 times cost

Exit from EFC Group, generating a total return multiple of 3.8 times cost

Increased final dividend of 2.15p per share (2014: 2.00p) proposed

Full details of the scheme, together with a mandate form, are being made available alongside this Annual Report to enable Shareholders to take advantage of the DIS in respect of the final dividend for the year ended 31 January 2015. Shareholders wishing to do so should ensure that a mandate form, or CREST instruction if appropriate, is submitted by no later than the election date of 12 June 2015. Under current VCT legislation, dividends that are invested will be eligible for income tax relief at 30% of the amount invested, subject to an annual investment limit of £200,000, in aggregate, per individual for all investments into new VCT Shares in a tax year.

Fund Raising

Following the success of the £4 million Offer for Subscription that opened in October 2013 and closed on 30 May 2014, in October 2014 the Company announced that it planned to raise up to a further £4 million in a joint Offer for Subscription alongside offers by four other Maven VCTs. That Offer by your Company was fully subscribed by 3 February 2015 and, consequently, closed early. Maven Income and Growth VCT, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 5 have each also raised their targets of £4 million, with Maven Income and Growth VCT 4 having raised its target of £2 million.

The first allotment under the Offer took place on 20 February 2015, and a further allotment took place on 13 April 2015 in respect of the 2015/16 tax year. Relevant details regarding shares issued in respect of the Offers can be found in Note 12 to the Financial Statements.

The Company may use the money raised under the Offers to pay dividends (subject to meeting the requirements of the return of capital legislation effective from 6 April 2014) and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offers will also provide additional liquidity for the Company to make further investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share.

Alternative Investment Fund Manager's Directive (AIFMD)

The AIFMD regulates the management of alternative investment funds, including VCTs, and the Board has received approval from the FCA as a self-managed small registered UK AIFM under the AIFMD. A new Risk Committee has been established, and information regarding the composition and responsibilities of this Committee can be found in the Report by the Audit and Risk Committees on pages 46 to 49.

VCT Regulatory Developments

The Association of Investment Companies (AIC) participated in a consultation process on 'tax-advantaged venture capital schemes' to assist the Government's discussions with the European Commission regarding a review of the State Aid rules for businesses in member countries. The Board supported the AIC's response, in which a number of recommendations were made that we believe would protect the VCT scheme against the imposition of further restrictions on investment and would reduce administrative burdens.

The 2015 Budget announced a package of changes to the VCT scheme, including a new age limit on companies qualifying for investment and a new cap on total EIS/VCT investment that a company can receive. As the limits proposed are higher than the provisions intended to be introduced as a result of EU requirements, and are subject to State Aid approval, the legislation has not been published in the Finance Bill 2015; a consultation period for comments on the draft legislation is open until 15 May 2015.

On 15 April 2015, HMRC published guidance on how they intend to apply the new proposed rule changes to investments made between 6 April 2015 and the date the EU grants State Aid approval, which involves new procedures in particular circumstances where investments exceed the basic limits of seven years and €15 million.

The FCA has removed the requirement for listed companies to publish quarterly interim management statements. However, your Company will continue to announce the NAV per share on a quarterly basis.

Board of Directors

Your Board recognises that the UK Code of Corporate Governance recommends that all non-executive directors who have served for a period of longer than nine years should be subject to annual re-election. As all of the current non-executive Directors, including myself as Chairman, have held office for periods in excess of that timescale, this matter has been the subject of regular review and discussion.

The Company is invested almost entirely in private equity holdings, which by their nature are likely to be retained for many years before reaching maturity, and the Directors remain of the opinion that a small and independent Board with extensive experience and knowledge of the portfolio is in the best interests of Shareholders. An annual evaluation of the Board is undertaken to ensure that each Director's independence is maintained and that their experience in the VCT sector remains relevant. After careful consideration it has been agreed that the current basis for the retirement of independent Directors bi-annually will be retained.

However, your Board has also been considering the issue of an orderly succession, and it is my intention to stand down as a Director following the conclusion of the AGM to be held on 17 June 2015, from which point John Lawrence will become Chairman. David MacLellan has indicated his desire to stand down in September 2015, following the appointment of a suitable successor. As the Board considers that it should now comprise three independent non-executive Directors in addition to a representative of the Manager, consideration is being given to a number of candidates as a potential replacement. The appointment of a new Director and the future constitution of the Board will be confirmed and communicated fully to Shareholders in due course, with any new Director being subject to re-election by Shareholders at the first AGM following their appointment.

I would like to take this opportunity to thank my fellow Directors for their support during my time in office and to wish John every success when he takes on the role of Chairman.

Distribution of Annual and Interim Reports

As detailed in the 2014 Interim Report, a number of Shareholders have expressed an interest in receiving notification, by post or e-mail, that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request was enclosed for Shareholders to complete and return to confirm whether or not they wished to take advantage of this facility and indicating that, in the absence of a response, they would be deemed as having given their consent to receiving only postal notifications that documents are available on the website. Therefore, Shareholders who made an election for postal notification, and those who chose not to respond, will have received notification by post of the publication of this Annual Report on the Company's website. Shareholders who wish notifications to be sent by e-mail rather than by post should complete and return the form enclosed or advise the Registrar via the Share Portal at www.capitashareportal.com. Hard copies of all documents are available on request.

Annual General Meeting (AGM)

As indicated in previous Annual Reports, in order to allow a wider range of Shareholders the opportunity to meet the Directors and the Manager, it is intended to hold AGMs in Glasgow and London in alternate years. Therefore, the 2015 AGM will be held in the London office of Maven Capital Partners UK LLP on 17 June 2015, and the Notice of Annual General Meeting can be found on pages 72 to 77 of this Annual Report.

The Future

The strategy employed by the Manager over a number of years has enabled it to build a diversified portfolio of later-stage private businesses that your Board believes will generate maintainable levels of revenue for your Company, and which will continue to drive further improvements in Shareholder returns.

Charles Nicolson
Chairman

8 May 2015

Summary of Investment Changes

For the Year Ended 31 January 2015

	Valuation 31 January 2014 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 January 2015 £'000	%
Unlisted investments						
Equities	7,538	45.1	(132)	2,400	9,806	47.1
Preference shares	4	-	-	-	4	-
Loan stock	8,478	50.7	510	(300)	8,688	41.7
	16,020	**95.8**	**378**	**2,100**	**18,498**	**88.8**
AIM/ISDX investments						
Equities	223	1.3	(24)	(32)	167	0.8
Listed investments						
Equities	30	0.2	(16)	(3)	11	0.1
UK treasury bills	-	-	995	5	1,000	4.8
Total investments	**16,273**	**97.3**	**1,333**	**2,070**	**19,676**	**94.5**
Other net assets	450	2.7	708	-	1,158	5.5
Net assets	**16,723**	**100.0**	**2,041**	**2,070**	**20,834**	**100.0**

Business Report

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring that a structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

An explanation of certain risks and how they are managed is contained in Note 17 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unquoted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations; and
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the European Commission's (EC) state aid rules. Changes in the future to UK legislation or the EC state aid rules could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC and the British Venture Capital Association (BVCA).

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 31 January 2015 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's strategy and business model.

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP (Maven), which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 30 and 31 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 16 and 17 show that the portfolio is diversified across a variety of sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

- NAV total return;
- dividend growth;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of the current NAV per share and dividends paid to date. The dividend growth measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

There is no meaningful venture capital trust index against which to compare the financial performance of the Company but, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts.

Valuation Process

Investments held by Maven Income and Growth VCT 2 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. However, the Directors will consider economic, regulatory and political trends and features that may impact on the Company's future development and performance. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly.

The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 50 to 53.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 31 January 2016 as it is believed that these are in the best interests of Shareholders.

Charles Nicolson
Chairman

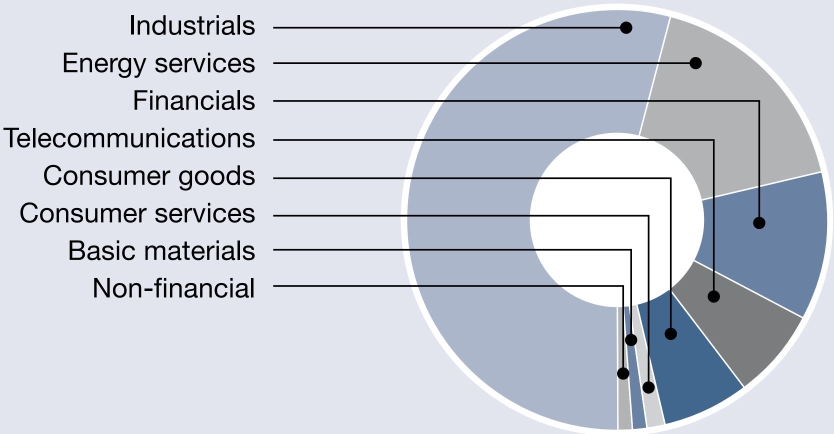
8 May 2015

Analysis of Unlisted and Quoted Portfolio

As at 31 January 2015

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	6,039	32.3	16	0.1	6,055	32.4
Energy services	3,190	17.1	-	-	3,190	17.1
Construction & building materials	2,051	11.0	-	-	2,051	11.0
Insurance	1,529	8.2	11	0.1	1,540	8.3
Telecommunication services	1,316	7.0	6	-	1,322	7.0
Electronics & electrical equipment	774	4.1	-	-	774	4.1
Automobiles & parts	709	3.8	-	-	709	3.8
Engineering & machinery	665	3.6	-	-	665	3.6
Diversified industrials	599	3.2	-	-	599	3.2
Real estate	451	2.4	-	-	451	2.4
Household goods & textiles	298	1.7	25	0.1	323	1.8
General retailers	223	1.2	-	-	223	1.2
Chemicals	219	1.2	-	-	219	1.2
Beverages	176	0.9	-	-	176	0.9
Software & computer services	110	0.6	63	0.3	173	0.9
Speciality & other finance	149	0.8	-	-	149	0.8
Media & entertainment	-	-	56	0.3	56	0.3
Investment companies	-	-	1	-	1	-
Total	**18,498**	**99.1**	**178**	**0.9**	**18,676**	**100.0**

Valuation by Industry Group

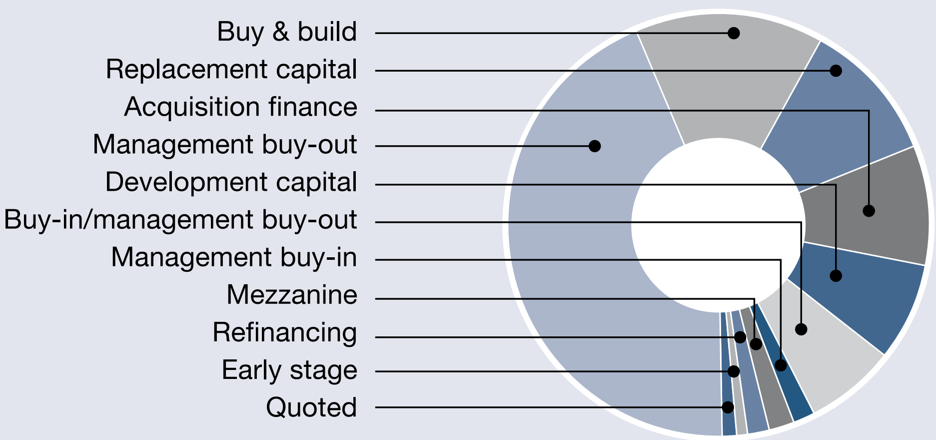


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 January 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	18	8,227	44.2
Buy & build	3	2,701	14.5
Replacement capital	4	2,015	10.8
Acquisition finance	8	1,708	9.1
Development capital	8	1,424	7.6
Buy-in/management buy-out	3	1,260	6.7
Management buy-in	1	347	1.9
Mezzanine	1	336	1.8
Refinancing	1	304	1.6
Early stage	1	176	0.9
Total unlisted	**48**	**18,498**	**99.1**
Quoted	**13**	**178**	**0.9**
Total unlisted and quoted	**61**	**18,676**	**100.0**

Valuation by Deal Type



Strategic Report

Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 31 January 2015 has been a satisfactory one in terms of accomplishing your Company's investment objective. A number of successful exits were achieved, providing liquidity to continue to expand the asset base, with new investments structured to provide maximum yield and capital gain potential. Delivery of this strategy has resulted in a further increase in NAV total return and tax-free income for Shareholders.

This has been a good year for your Company, with meaningful realisations for value combined with the addition of a number of defensively structured new private company holdings across a range of sectors. The Maven team continues to apply strict criteria to the selection of new portfolio assets, investing only in established and well managed businesses, each available on a reasonable entry multiple, and where the investment has a significant income producing loan stock element. Our experience suggests that this is the optimum strategy to deliver attractive Shareholder returns and maintain a progressive dividend programme.

As the portfolio has continued to mature, the Maven investment team has demonstrated an ongoing ability to create and realise value in investee companies by working closely with management teams to develop exit strategies, and it is pleasing to note that considerable interest has been shown in your Company's assets by both trade and private equity buyers based within the UK and overseas.

Several profitable realisations were achieved, most notably the full exits from **Adler and Allan Holdings** and **EFC Group**, as well as the secondary buy-out of **Westway Services Holdings**, which has achieved rapid growth since Maven supported the initial management buy-out in 2009. **Llanllyr Water Company** was sold for a combination of cash and secured loan notes, and satisfactory disposals were made from **Tuscola (FC100)** and **Moriond**. Insurance proceeds were also received in respect of the fire that occurred in 2012 at the **Lawrence Recycling and Waste Management** plant. The cash generated from these transactions has enabled several new assets to be added to the portfolio during the year across a wide range of UK industries and a broad geographical base.

The investee company portfolio includes a number of businesses which are active in the UK and international oil & gas industry and it is worth making some comment around prospects for the sector given the recent fall in oil prices. Maven's presence in that global market has been focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. We have invested in businesses that are active in key support services and, in the main, benefit from contracts based on essential maintenance requirements, asset integrity and mandatory health & safety obligations.

We believe, therefore, that your Company's investments are relatively well shielded from the challenges facing that sector.

Turning to new investment activity, in February 2014, Maven supported the management buy-out of **SPS (EU)** from 4imprint Group and drawdowns also commenced on the first ranking mezzanine loan to **Maven Capital (Llandudno)**. In March 2014, an investment was completed in **ISN Solutions Group**, an IT services business which has an international focus. Maven supported the buy-in/management buy-out of **RMEC Group** in April 2014 and, shortly thereafter, led a secondary buy-out of **Just Trays** from Gresham Private Equity.

Specialist cycling apparel business **Endura** was added to the portfolio in October 2014 in a transaction led by Penta Capital. Just prior to the period end, Maven led the management buy-out of **Fathom Systems Group** and a new investment was completed in electronics business **CB Technology Group**. Maven has also established three new companies to seek out acquisitions in sectors where there are believed to be opportunities and the investment team has relevant industry knowledge and experience.

Portfolio Developments

The private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. **Nenplas Holdings** has continued to perform ahead of plan due to operational efficiencies achieved following the integration of Polyplas, increased sales volumes and favourable market conditions. This has led to an uplift in the valuation, and the company has now added to its product range and manufacturing capacity through the acquisition of Wolverhampton based Delta Plastics.

The financial performance of cash management specialist **Cash Bases**, in which your Company has a sizeable stake, improved significantly in 2013 on the back of a multi-million pound contract from Tesco for the company's innovative *SMART* till product. This system provides automated cash management technology and real-time transaction monitoring, and profit levels continued to advance throughout 2014 due to the continuation of this project.

HCS Control Systems Group, which specialises in the design, manufacture and testing of equipment for the global subsea industry, has a strategy to grow through expansion into key markets and has achieved a number of milestones since the investment by Maven clients in June 2013. Trading results have exceeded expectations and the business has won several new contracts, including a valuable project to provide services for the BP Quad 204 development off the coast of Shetland.

It has been an excellent year for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. The UK and Chinese plants have each been successful in securing significant levels of new business and a number of programme launches have been announced, including projects for BMW, Nissan, Volvo, Fiat, Ford and Jaguar Land Rover.

Glacier Energy Services Group provides bespoke solutions to the global energy sector through its operating hubs in the UK, Singapore, United Arab Emirates and Australia. During the reporting period a follow-on investment was made to fund the acquisition of Professional Testing Services, a business that provides a comprehensive range of non-destructive testing services. Glacier subsequently completed its sixth Maven-backed acquisition with the purchase of MSL Heat Transfer, a radiator and cooler provider, and announced a new divisional structure to support its expansion across the Middle East and Australia.

Six Degrees Group was established in 2011 to implement a buy & build strategy in the telecommunications and IT sectors and has since completed 13 acquisitions. The company is now a broadly based business centred on the convergence of mobile, fixed-line, broadband, internet and IT technology businesses, and delivered annual sales of £68.9 million for the year ended 31 March 2014.

Redevelopment of the property acquired by **Maven Capital (Llandudno)** in North Wales was completed in early 2015 and the hotel, which is leased to Travelodge, opened in March. The investment generates a paid yield of 9% per annum, underpinned by a first ranking secured charge over the hotel property.

Steminic, a supplier of industrial cleaning services, trading as MSIS, has grown into a major provider of cleaning, coatings and inspection services since Maven clients first invested in 2007. The company has recently recorded its most successful year, with earnings increasing on the back of investment in new plant and equipment.

Torridon (Gibraltar), trading through its subsidiary Elite Insurance, offers specialist insurance solutions and exceptional service across a full range of general insurance classes. Its experienced in-house underwriting teams have continued to expand the product range, delivering bespoke proposals supported by a full risk assessment and effective decision-making, establishing Elite as a market leading provider of legal expenses insurance. Elite now offers over eighty lines across Europe, including before-the-event, after-the-event and clinical negligence products.

Funding was provided during the year to support a secondary buy-out of **Westway Services Holdings**, a provider of design, installation and maintenance services on air-conditioning and associated building services plant. The business enjoys a long-standing relationship with M&S, and has a proven track record of delivering a reliable and high quality service to its clients across a broad range of planned and reactive maintenance projects.

In light of trading performance, your Board has taken the prudent step of reducing the valuations in respect of **DPP**, **D Mack** and **CHS Engineering Services**.

New Investments

During the year under review, alongside follow-on investments supporting the development of existing portfolio companies, your Company invested in three businesses incorporated by Maven in the industrials, engineering and insurance sectors. Additionally, seven new private equity assets were added to the portfolio:

- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool. The company has an excellent reputation for customer service and new product development and has a strategy to expand into the European market;
- **ISN Solutions Group**, a business headquartered in London providing consultancy, project management and outsourced IT services to a niche client base across a number of sectors. ISN aims to broaden its service offering and has subsequently acquired Virtual Stream, an Aberdeen based information and communications technology services firm;
- **RMEC Group**, a Forfar based provider of engineering solutions and pressure control equipment to multinational oil service companies. The business benefits from an excellent reputation for the speed, flexibility and quality of its service, and in December 2014 was ranked number 71 in the annual Sunday Times Virgin Fast Track 100 list of the fastest growing privately owned UK companies;
- **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, has a growth strategy focused on increased sales through overseas expansion, development of new routes to market and extending its current product range;
- **Endura**, the largest specialist UK designer and manufacturer of branded apparel for the key cycling categories of mountain, road, performance and leisure, with products sold in over 30 countries. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure*, Six Degrees Group and Global Risk Partners;
- **Fathom Systems Group**, a business that provides an extensive range of high-quality engineered products for a global blue chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to their high safety standards and reliability, are used widely across the diving industry; and
- **CB Technology Group**, a long established contract electronics manufacturer that assembles and tests printed circuit boards and is focused on delivering technically challenging projects from its state-of-the-art facility in Livingston. The company operates in a wide range of industries and is well known for its high reliability products.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Assecurare Limited	December 2014	Insurance	300	No website available
Braelaw Limited	December 2014	Diversified industrials	300	No website available
Broadwave Engineering Limited	December 2014	Engineering & machinery	300	No website available
Caledon Telfer House Limited	April 2014	Real estate	550	No website available
CB Technology Group Limited	December 2014	Electronics & electrical equipment	347	www.cbtechnology.co.uk
CHS Engineering Services Limited	September 2014	Support services	51	www.chsservices.com
D Mack Limited	March 2014	Automobiles & parts	127	www.dmacktyres.com
Endura Limited	October 2014	General retailers	200	www.endurasport.com
Fathom Systems Group Limited	December 2014	Energy services	299	www.fathomsystems.co.uk
Glacier Energy Services Group Limited	February 2014	Energy services	86	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Support services	224	www.isnsolutions.co.uk
JT Holdings (UK) Limited (trading as Just Trays)	June 2014	Household goods & textiles	298	www.just-trays.co.uk
Kelvinlea Limited	June 2014	Real estate	68	No website available
Llanllyr Water Company Limited	March 2014	Beverages	204	www.llanllyrwater.com
Maven Capital (Llandudno) LLP	February 2014	Real estate	336	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	December 2014	Insurance	37	No website available
RMEC Group Limited	April 2014	Energy services	249	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	298	www.spseu.com
Steminic Limited (trading as MSIS)	November 2014	Energy services	229	www.msisgroup.com
Westway Services Holdings (2014) Limited	November 2014	Support services	304	www.westwayservices.com
Total unlisted investment			**4,807**	
UK treasury bills				
Treasury Bill 16 June 2014	February 2014	UK government	999	
Treasury Bill 15 September 2014	May 2014	UK government	1,499	
Treasury Bill 15 December 2014	September 2014	UK government	1,498	
Treasury Bill 16 March 2015	September 2014	UK government	998	
Total UK treasury bills investment			**4,994**	
Total investment			**9,801**	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6. At the period end, the portfolio stood at 61 unlisted and quoted investments at a total cost of £14.7 million, and now includes 47 later-stage private company assets.

Realisations

A profitable realisation was achieved in September 2014 when environmental services business **Adler and Allan Holdings** was acquired by UK private equity house LDC for a 2.6 times total return over the holding period. Maven clients first invested in Adler and Allan in 2007, alongside Spirit Capital Partners, to support the company's development and have since backed a series of acquisitions to help the group gain scale and grow shareholder value.

In November 2014 Maven realised the investment in control systems specialist **EFC Group**, via a secondary buy-out to a consortium of investors led by Arle Capital and Front Row Energy Partners, achieving a 3.8 times total return on cost. Since our initial investment in 2009, EFC has more than doubled its turnover and increased employee numbers from 50 to 150 by targeting new international markets, extending the product offering and growing its customer base. Also in November, **Camwatch** was sold at close to carrying value to VPS Holdings, a leader in the European vacant property services market.

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable sales.

The table below gives details of all realisations during the reporting period:

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 January 2014 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 31 January 2014 value £'000
Unlisted							
Adler and Allan Holdings Limited	2007	Complete	374	520	780	406	260
ATR Holdings Limited	2007	Complete	-	-	9	9	9
Attraction World Holdings Limited	2010	Partial	16	16	25	9	9
Caledon Telfer House Limited[1]	2014	Complete	550	N/A	553	3	N/A
Camwatch Limited	2007	Complete	1,138	721	633	(505)	(88)
Endura Limited	2014	Partial	86	86	86	-	-
Enpure Holdings Limited	2006	Complete	-	-	12	12	12
Ensco 969 Limited (trading as DPP)	2013	Partial	37	37	37	-	-
Homelux Nenplas Limited	2006	Complete	-	-	3	3	3
Intercede (Scotland) 1 Limited (trading as EFC Group)	2009	Complete	169	477	485	316	8
Kelvinlea Limited	2013	Partial	62	62	62	-	-
Lawrence Recycling and Waste Management Limited	2009	Partial	40	40	40	-	-
Llanllyr Water Company Limited	2002	Complete	812	376	406	(406)	30
Manor Retailing Limited	2013	Partial	256	256	256	-	-
Moriond Limited	2011	Complete	21	45	55	34	10
Nessco Group Holdings Limited	2008	Complete	-	-	1	1	1
Search Commerce Limited	2013	Partial	256	256	256	-	-
Space Student Living Limited	2011	Partial	193	145	193	-	48
Tuscola (FC100) Limited (formerly Grangeford (FC100) Limited)	2012	Complete	200	200	200	-	-
Westway Services Holdings (2010) Limited	2009	Complete	56	219	337	281	118
Total unlisted disposals			**4,266**	**3,456**	**4,429**	**163**	**420**

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 January 2014 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 31 January 2014 value £'000
Quoted							
Brookwell Limited	2008	Partial	-	-	8	8	8
esure Group PLC	2010	Partial	-	16	16	16	-
Hasgrove PLC	2006	Complete	34	13	16	(18)	3
Total quoted disposals			**34**	**29**	**40**	**6**	11
UK treasury bills							
Treasury Bill 16 June 2014	2014	Complete	999	999	1,000	1	1
Treasury Bill 15 September 2014	2014	Complete	1,499	1,499	1,500	1	1
Treasury Bill 15 December 2014	2014	Complete	1,498	1,499	1,499	1	-
Total UK treasury bills disposals			**3,996**	**3,997**	**3,999**	**3**	**2**
Total disposals			**8,296**	**7,482**	**8,468**	**172**	**433**

[1] Holding acquired and realised during the period.

The table above includes the redemption of loan notes by a number of investee companies.

Material Developments Since the Period End

Since 31 January 2015 one new private company asset has been added to the portfolio. In March 2015, an investment was completed in **Flow Communications Group**, a specialist IT security business based in Hertfordshire that provides service led networking and security solutions to customers throughout the UK and Ireland.

Outlook

We believe that the UK economic outlook is generally positive for established private companies and will continue to present attractive investment opportunities which Maven's nationwide team is well placed to source, execute and manage through to a successful exit. We are confident that the proven strategy of investing principally in mature businesses, which are each capable of generating a high level of income and offer the potential to achieve capital appreciation on realisation, will continue to optimise total Shareholder returns and sustain a progressive dividend programme.

Maven Capital Partners UK LLP
Manager

8 May 2015

Largest Investments by Valuation

As at 31 January 2015

Cash Bases Limited

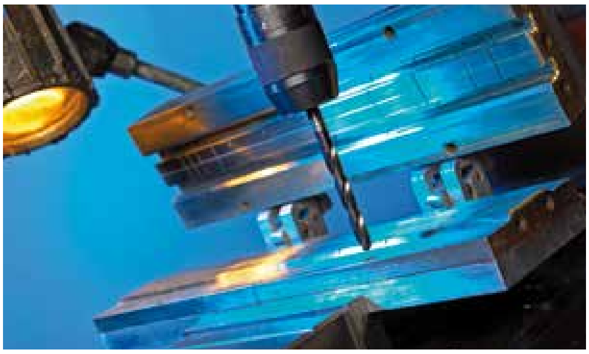
Newhaven
www.cashbases.co.uk

CASH BASES

Cost (£'000)		**385**
Valuation (£'000)		**3,540**
Basis of valuation		**Earnings**
Equity held		**18.9%**
Income received (£'000)		**216**
First invested		**Sep 2004**
Year ended		**31 Dec**
	2014	**2013**
	£'000	£'000
Sales	**20,887**	**17,694**
EBITDA[1]	**4,902**	**3,669**
Net assets	**10,164**	**6,383**

Cash Bases designs and manufactures till bases and cash management systems that aim to optimise efficiency in any cash handling operation. The business provides bespoke solutions to targeted customers within the retail, banking and hospitality sectors, making cash handling at the point of sale more secure, ergonomic and efficient.

Other Maven clients invested:
Maven Income and Growth VCT 3



Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk

NENPLAS Plastic Extrusions

Cost (£'000)	**793**
Valuation (£'000)	**1,692**
Basis of valuation	**Earnings**
Equity held	**6.6%**
Income received (£'000)	**35**
First invested	**March 2013**
Year ended	**31 May[2]**
	2014
	£'000
Sales	**15,845**
EBITDA[1]	**3,226**
Net assets	**2,781**

Nenplas is one of the country's leading producers of specialist plastic products. The business designs and manufactures polymer based extrusions for a wide variety of uses including building, shop fitting, caravan and leisure and automotive applications. The business was established as an independent concern following a demerger of Homelux Nenplas, with the technical manufacturing capability retained within Nenplas. The company's strategy is to expand its manufacturing and customer base through selected bolt-on acquisitions.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Torridon (Gibraltar) Limited

Grantham
www.elite-insurance.co.uk

Cost (£'000)		**198**
Valuation (£'000)		**1,128**
Basis of valuation		**Earnings**
Equity held		**2.2%**
Income received (£'000)		**137**
First invested		**Jan 2010**
Year ended		**31 March**
	2013	**2012**
	£'000	£'000
Sales	**112,028**	**47,790**
EBITDA[1]	**11,499**	**3,430**
Net assets	**18,120**	**8,830**

Torridon was established to acquire LitComp, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. LitComp provides a range of products, including before-the-event, after-the-event, pet, gap and warranty insurance through its wholly owned subsidiary Elite, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London
www.6dg.co.uk

Cost (£'000)		**454**
Valuation (£'000)		**1,018**
Basis of valuation		**Earnings**
Equity held		**1.1%**
Income received (£'000)		**42**
First invested		**June 2011**
Year ended		**31 March**
	2014	**2013**
	£'000	£'000
Sales	**68,927**	**51,507**
EBITDA[1]	**11,160**	**7,993**
Net assets	**87,624**	**87,983**

Six Degrees Group was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, and has since completed 13 acquisitions. The business is targeting three key managed data services elements: data centre and hosting, network connectivity and cloud offerings. The aim is to help UK mid-market companies meet the challenges of a connected, always-on world. Six Degrees acts as a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Steminic Limited

(trading as MSIS) Aberdeen
www.msisgroup.com

Cost (£'000)		**634**
Valuation (£'000)		**926**
Basis of valuation		**Earnings**
Equity held		**5.5%**
Income received (£'000)		**275**
First invested		**April 2007**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**12,537**	**9,405**
EBITDA[1]	**2,161**	**1,085**
Net assets/(liabilities)	**115**	**(307)**

Steminic is an environmental services group primarily focused on the energy services sector, and acquired MSIS, a provider of industrial cleaning and waste management services in the North East of Scotland, in 2007. Historically, MSIS provided industrial cleaning services to a wide range of clients, and has been successful in expanding its business into the offshore markets, particularly in offering tank cleaning, waste removal and disposal services.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Lemac No. 1 Limited

(trading as John McGavigan) Glasgow
www.mcgavigan.com

Cost (£'000)		**376**
Valuation (£'000)		**532**
Basis of valuation		**Earnings**
Equity held		**4.9%**
Income received (£'000)		**78**
First invested		**Dec 2010**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**10,557**	**7,771**
EBITDA[1]	**1,000**	**390**
Net assets	**745**	**430**

John McGavigan is a manufacturer and supplier of decorative assemblies and interior parts for the global automotive industry, with a strong share of the European market. The business supplies tier 1 manufacturers such as Bosch, Visteon, Continental and Yazaki, with components widely used by global brand car makers producing affordable high volume cars, including Ford, GM, Jaguar Land Rover and Toyota. The principal focus of operations is the design, manufacture and supply of parts, and it also provides a logistics management service, enabling just-in-time supply to manufacturing facilities across the world.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Glacier Energy Services Holdings Limited

Aberdeen
www.glacier.co.uk

Cost (£'000)		**434**
Valuation (£'000)		**527**
Basis of valuation		**Earnings**
Equity held		**1.7%**
Income received (£'000)		**50**
First invested		**March 2011**
Year ended		**31 March**
	2014	**2013**
	£'000	£'000
Sales	**14,708**	**9,695**
EBITDA[1]	**1,627**	**1,221**
Net assets	**1,155**	**935**

Glacier was formed in 2011 following the management buy-out of Wellclad and Roberts Pipeline Machining from MB Aerospace. The group provides specialist services for energy infrastructure: on-site machining; well overlay for pressure control equipment; non-destructive testing; and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key energy markets, including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

CatTech International Limited

Scunthorpe
www.cat-tech.com

Cost (£'000)	**323**
Valuation (£'000)	**515**
Basis of valuation	**Earnings**
Equity held	**3.1%**
Income received (£'000)	**88**
First invested	**March 2012**
Year ended	**31 Dec**
	2012
	£'000
Sales	**7,168**
EBITDA[1]	**1,273**
Net assets	**1,558**

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, and operates from offices in the UK, Bulgaria, Sweden, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling operations. CatTech operates in a sector where the ability to maintain operational efficiency is critical and there is an increasing focus on health and safety issues, and only a limited number of specialist operators world-wide that have the skilled personnel and equipment to undertake catalyst handling projects.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Ensco 969 Limited

(trading as DPP) Southampton
www.dpp.ltd.uk

Cost (£'000)	**674**
Valuation (£'000)	**506**
Basis of valuation	**Earnings**
Equity held	**2.5%**
Income received (£'000)	**50**
First invested	**March 2013**
Year ended	**31 Oct 2013**
	£'000
Sales	**16,297**
EBITDA[1]	**2,002**
Net assets	**3,745**

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985, DPP has grown from a jobbing heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

HCS Control Systems Group Limited

Glenrothes
www.hcscsl.com

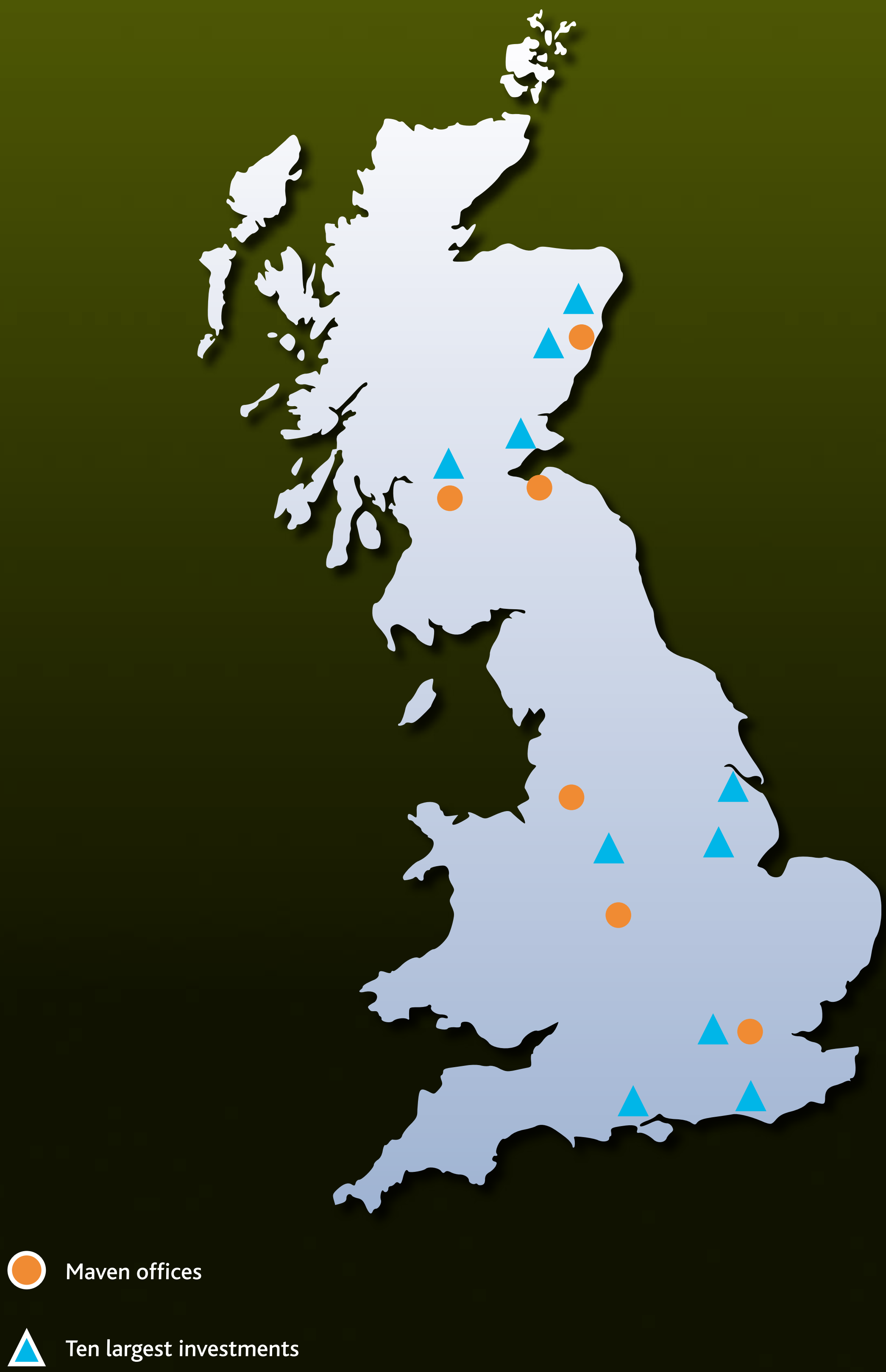
Cost (£'000)	**423**
Valuation (£'000)	**484**
Basis of valuation	**Earnings**
Equity held	**3.4%**
Income received (£'000)	**32**
First invested	**Dec 2012**
Year ended	**31 Dec[3] 2013**
	£'000
Sales	**8,401**
EBITDA[1]	**1,176**
Net assets	**470**

HCS is headquartered in Fife and is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the upstream subsea energy services sector. Established in 1997, the company sells control systems to a global blue chip customer base of subsea service companies, and umbilical and project businesses.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

[1] Earnings before interest, tax, depreciation and amortisation.
[2] For the 15 month period to 31 May 2014.
[3] For the period from 4 July 2012 to 31 December 2013.

NATIONAL PRESENCE | REGIONAL FOCUS



Investment Portfolio Summary

As at 31 January 2015

	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Cash Bases Limited	3,540	385	17.1	18.9	9.5
Nenplas Holdings Limited	1,692	793	8.2	6.6	25.9
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,128	198	5.5	2.2	37.8
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,018	454	5.0	1.1	9.4
Steminic Limited (trading as MSIS)	926	634	4.4	5.5	46.2
Lemac No. 1 Limited (trading as John McGavigan)	532	376	2.6	4.9	31.9
Glacier Energy Services Holdings Limited	527	434	2.5	1.7	26.0
CatTech International Limited	515	323	2.5	3.1	26.9
Ensco 969 Limited (trading as DPP)	506	674	2.4	2.5	32.0
HCS Control Systems Group Limited	484	423	2.3	3.4	33.1
Venmar Limited (trading as XPD8 Solutions)	457	457	2.2	3.0	32.0
Martel Instruments Holdings Limited	427	490	2.0	9.1	35.2
Richfield Engineering Services Limited	365	365	1.8	5.9	43.9
Lambert Contracts Holdings Limited	359	359	1.7	6.1	58.6
CB Technology Group Limited	347	347	1.7	7.1	71.9
Maven Capital (Llandudno) LLP	336	336	1.6	-	100.0
Westway Services Holdings (2014) Limited	304	304	1.5	3.9	43.3
Assecurare Limited	300	300	1.4	6.0	43.8
Braelaw Limited	300	300	1.4	6.0	43.8
Broadwave Engineering Limited	300	300	1.4	6.0	43.8
R&M Engineering Limited	299	299	1.4	4.0	66.6
Fathom Systems Group Limited	299	299	1.4	4.0	56.0
Vodat Communications Group Limited	299	298	1.4	3.5	38.3
JT Holdings (UK) Limited (trading as Just Trays)	298	298	1.4	3.3	26.7
SPS (EU) Limited	298	298	1.4	3.0	39.5
RMEC Group Limited	249	249	1.2	1.9	56.3
Flexlife Group Limited	249	249	1.2	1.0	13.6
ISN Solutions Group Limited	224	224	1.1	2.6	52.4
LCL Hose Limited (trading as Dantec Hose)	219	219	1.1	3.9	26.1
TC Communications Holdings Limited	180	309	0.9	2.6	27.4
D Mack Limited	177	271	0.8	2.6	27.4
Llanllyr Water Company Limited[2]	176	204	0.8	-	-
Attraction World Holdings Limited	153	12	0.7	3.4	35.0
Claven Holdings Limited	149	58	0.7	10.1	39.9
CHS Engineering Services Limited	140	249	0.7	2.2	21.2

Investment Portfolio Summary (continued)

As at 31 January 2015

	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Kelvinlea Limited	115	115	0.6	6.9	43.1
Endura Limited	114	114	0.5	-	-
Space Student Living Limited	110	-	0.5	7.0	73.1
Manor Retailing Limited	110	110	0.5	5.9	43.9
Search Commerce Limited	110	110	0.5	5.9	43.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	101	101	0.5	3.8	96.2
Lawrence Recycling and Waste Management Limited	64	367	0.3	4.0	58.0
Other unlisted investments	2	1,027	-		
Total unlisted investments	**18,498**	**13,732**	**88.8**		
Quoted					
Cello Group PLC	48	53	0.3	0.1	0.4
Tangent Communications PLC	44	98	0.2	0.3	1.6
Plastics Capital PLC	25	25	0.1	0.1	1.4
Vianet Group PLC (formerly Brulines Group PLC)	19	31	0.1	0.1	1.4
Work Group PLC	14	251	0.1	1.1	2.0
esure Group PLC	11	-	0.1	-	-
Chime Communications PLC	9	6	-	-	0.1
Software Radio Technology PLC	6	6	-	-	0.1
Other quoted investments	2	489	-		
Total quoted investments	**178**	**959**	**0.9**		
UK treasury bills					
Treasury Bill 16 March 2015	1,000	998	4.8		
Total investments	**19,676**	**15,689**	**94.5**		

[1]Other clients of Maven Capital Partners UK LLP.

[2]Secured loan notes in respect of deferred consideration.

Governance Report

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 January 2015. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Act. Such approval was last granted in respect of the year ended 31 January 2014.

The Company is a member of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 17 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, price risk sensitivity and credit risk. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 17 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 41 to 44.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years and, accordingly, The Hon Robert Kissin and David MacLellan retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. In accordance with corporate governance best practice, Bill Nixon retires at the Annual General Meeting, and, being eligible, offers himself for annual re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the Annual General Meeting.

Bill Nixon is managing partner of Maven Capital Partners UK LLP, which is entitled to receive investment management and secretarial fees, which are disclosed in Notes 3 and 4 to the Financial Statements respectively. No other contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year. Under Listing Rule 15.2.13, the Company is not able to have more than one Director who is also a Director of another company with the same investment manager. Bill Nixon is the only such Director and, therefore, the Company complies with this requirement and is expected to continue to do so.

The Directors who held office during the year and their interests in the share capital of the Company are as follows:

	31 January 2015 Ordinary Shares of 10p each	**1 February 2014 Ordinary Shares of 10p each**
Charles Nicolson (Chairman)	50,000	50,000
The Hon Robert Kissin	10,000	10,000
John Lawrence MBE	10,155	10,155
David MacLellan	50,000	50,000
Bill Nixon	209,505	136,938

All of the interests shown above are beneficial. Subsequent to the year end Bill Nixon acquired interest in a further 103,393 shares under the latest Offer for Subscription.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 January 2015 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is terminable, by either party, on the expiry of one year's notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to twelve months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and administration fees

For the year ending 31 January 2016, investment management, performance and secretarial fees payable to Maven will be calculated and charged on the following basis:

- an investment management fee of 2.5% (2015: 2.5%) per annum of the gross assets of the Company at the previous quarter end, which is chargeable 10% to revenue and 90% against realised capital reserves;
- in addition to the investment management fee stated above, the Company will be required to pay to the Manager a performance fee equivalent to 20% (2015: 20%) of the increase in NAV over each year to 31 January, adjusted to take into account the effects of distributions made during the period;
- a fixed secretarial fee of £80,000 per annum (2015: £80,000), which is chargeable 100% to revenue; and
- the investment management fee referred to above will be reduced to the extent that the annual total expenses of the Company, excluding any performance related fees, exceed 4.1% of its NAV at the year end.

Independent of the above arrangements, the sum of £14,500 (2015: £14,500) plus VAT per annum is paid to the Manager in respect of Bill Nixon's role as a Director of the Company. Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 30 April 2015, Maven, Bill Nixon and certain of the Manager's other executives hold, in aggregate, 1,113,441 of the Company's Ordinary Shares, representing 2.71% of the issued capital as at that date.

Independent Auditor

The Company's independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 7 to propose its reappointment will be proposed at the 2015 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2014: £5,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

As far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 31 January 2015, the Company bought back a total of 455,000 (2014: 580,000) of its own Ordinary Shares for cancellation, representing 1.34% of the issued share capital as at 7 April 2014.

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 6,152,700 Ordinary Shares (14.99% of the shares in issue at 30 April 2015). Such authority will expire on the date of the AGM in 2016 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period of 60 days immediately preceding the notification of the Company's Interim Report and the 60 days immediately preceding the announcement of the Annual Report or, if shorter, the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, 7,127,566 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 9 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval for the Company to issue up to an aggregate nominal amount of £410,453 (equivalent to 4,104,530 Ordinary Shares or 10% of the total issued share capital at 30 April 2015).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2016 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Meeting, will, if passed, give the Directors power to allot Ordinary Shares up to an aggregate nominal amount of £410,453 (equivalent to 4,104,530 Ordinary Shares or 10% of the total issued share capital at 30 April 2015) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either at the conclusion of the AGM of the Company in 2016 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 31 January 2015 the Company's share capital amounted to 34,243,932 Ordinary Shares of 10p each. Subsequent to the year end, the Company issued 6,801,438 new Ordinary Shares under an Offer for Subscription. As a result, there were 41,045,370 Ordinary Shares in issue as at 30 April 2015. Further details are included in Note 12 to the Financial Statements.

Related Party Transactions

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above, there have been no events since 31 January 2015 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 17 June 2015, and the Notice of Annual General Meeting is on pages 72 to 77 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a General Meeting, other than an Annual General Meeting, on not less than fourteen days' clear notice.

The Directors consider that all of the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

8 May 2015

Directors' Remuneration Report

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 50 to 53. The report includes a section on the Company's policy for the remuneration of its Directors.

The Directors have established a Remuneration Committee comprising the full Board, with John Lawrence as its Chairman. As all of the Directors are non-executive, the Principles of the UK Code on Corporate Governance in respect of executive directors' remuneration do not apply.

At 31 January 2015, the Company had five non-executive Directors and their biographies are shown in the Your Board section of the Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 39.

The dates of appointment of the Directors in office as at 31 January 2015 and the dates on which they will next be proposed for re-election are as follows:

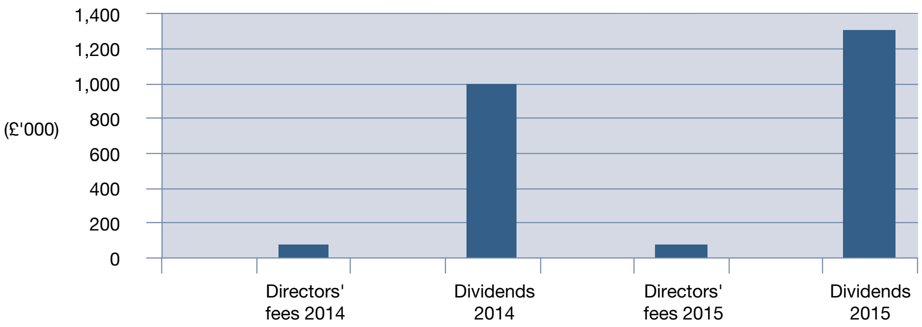
	Date of original appointment	Due date for re-election
Charles Nicolson	11 January 2001	N/A
The Hon Robert Kissin	1 September 2004	17 June 2015
John Lawrence MBE	11 January 2001	2016 AGM
David MacLellan	11 January 2001	17 June 2015
Bill Nixon	1 November 2005	17 June 2015

During the year ended 31 January 2015, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Boards policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

The most recent change to the level of Directors' remuneration was made during the year ended 31 January 2014, when the Remuneration Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that, with effect from 1 February 2013, the amounts payable per annum should increase to £17,900 (previously £16,900) for the Chairman and £14,500 (previously £13,500) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 31 January 2015, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that the rates of remuneration should be maintained at their current levels.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 31 January 2015 and 31 January 2014, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the Annual General Meeting held in June 2014, the results in respect of Ordinary Resolutions to approve the Directors' Remuneration Report for the year ended 31 January 2014 and the Directors' remuneration policy for the three year period ending 31 January 2017 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	97.4	2.6	40,602
Remuneration Policy	96.4	3.6	65,660

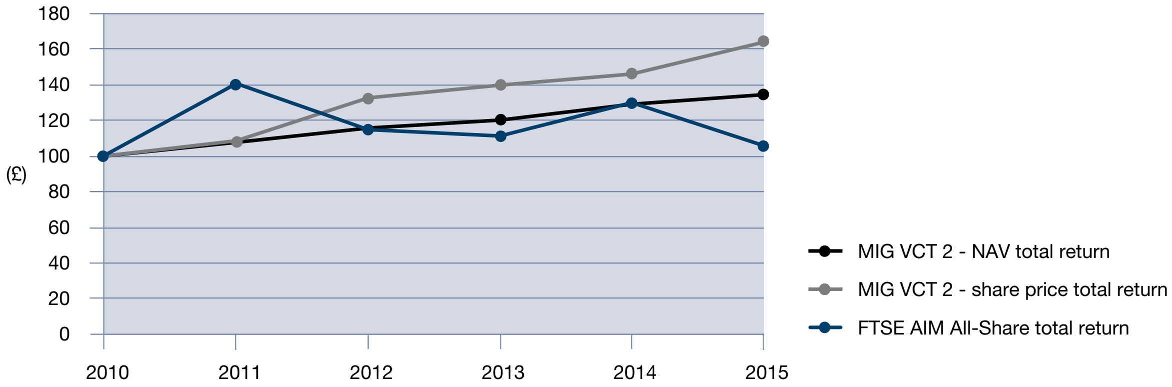
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day to day management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 31 January 2015, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	31 January 2015 £	31 January 2014 £
Charles Nicolson (Chairman)	17,900	17,900
The Hon Robert Kissin	14,500	14,500
John Lawrence MBE	14,500	14,500
David MacLellan	14,500	14,500
Bill Nixon	14,500	14,500
Total	**75,900**	**75,900**

These amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 31 January 2015 (2014: £nil).

Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown in the Directors' Report on page 34. There is no requirement for Directors to hold shares in the Company.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 31 January 2015 and the year ending 31 January 2016 are shown below.

	Year ending 31 January 2016 £	Year ended 31 January 2015 £
Charles Nicolson (Chairman)[1]	6,719	17,900
The Hon Robert Kissin	14,500	14,500
John Lawrence MBE[2]	16,624	14,500
David MacLellan[3]	14,500	14,500
Bill Nixon	14,500	14,500
Total	**66,843**	**75,900**

[1] Charles Nicholson to stand down at conclusion of AGM on 17 June 2015.

[2] John Lawrence to be appointed Chairman on 17 June 2015.

[3] David McLellan to stand down in September 2015 and be replaced by a new Director.

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first Annual General Meeting after their appointment. Thereafter, the Company's Articles of Association require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 31 January 2015, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 31 January 2016.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2014, an Ordinary Resolution for its approval will next be proposed at the AGM to be held in 2017.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

John Lawrence MBE
Director

8 May 2015

Statement of Corporate Governance

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the Code), published in September 2012. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

The Company has continued its membership of the AIC, which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These were both revised in February 2013 and provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors);
- provision C3.1 (chairman of the audit committee); and
- provisions D2.1, 2.2 and 2.4 (remuneration committee).

Other than in relation to provision C3.1 (chairman of the audit committee), for the reasons set out in the AIC Guide and as explained in the Code, the Board considers that these provisions are not relevant to the Company, it being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of five male non-executive Directors, four of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;

- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and FCA matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Charles Nicolson is Chairman of the Company and John Lawrence is Chairman of the Remuneration Committee. Charles Nicolson is also Chairman of the Audit, Management Engagement, Nomination and Risk Committees as the other Directors consider that he has the skills and experience relevant to these roles.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 January 2015, the Board held four full Board Meetings and ten Board Committee Meetings. In addition, there were two Meetings each of the Audit and Risk Committees and one Meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 31 January 2015[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
Charles Nicolson (Chairman)	4 (4)	10 (10)	2 (2)	1 (1)	1 (1)	1 (1)	2 (2)
The Hon Robert Kissin	3 (4)	9 (10)	1 (2)	1 (1)	1 (1)	1 (1)	1 (2)
John Lawrence MBE	3 (4)	10 (10)	1 (2)	1 (1)	1 (1)	1 (1)	1 (2)
David MacLellan	4 (4)	9 (10)	2 (2)	1 (1)	1 (1)	1 (1)	2 (2)
Bill Nixon[2]	3 (4)	9 (10)	- (-)	- (-)	- (-)	- (-)	- (-)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

[2] Bill Nixon is not a member of the Audit, Management Engagement, Nomination, Remuneration or Risk Committees.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles of Association require all Directors to retire by rotation at least every three years. In addition, Bill Nixon is subject to annual re-election in view of his position as managing partner of the Manager.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference and comprises all of the independent Directors, each of whom is free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Charles Nicolson and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Charles Nicolson, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 31 January 2015, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Charles Nicolson, held one Meeting during the year ended 31 January 2015. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- reviewing the composition, skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

At its Meeting in December 2014, the Nomination Committee recommended the re-election of The Hon Robert Kissin, David MacLellan and Bill Nixon and, accordingly, Resolutions 4 to 6 will be put to the 2015 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising all of the independent Directors and which is chaired by John Lawrence MBE. The Committee held one Meeting during the year ended 31 January 2015 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report.

Risk Committee

A Risk Committee was established during the year under review, is chaired by Charles Nicolson and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The Financial Reporting Council (FRC) published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders and all are welcome to attend and participate in the Annual General Meeting. The Notice of Meeting sets out the business of the Annual General Meeting and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct2 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 45 and the Statement of Going Concern is included in the Directors' Report on page 33. The Independent Auditor's Report is on pages 50 to 53.

By order of the Board
Maven Capital Partners UK LLP
Secretary

8 May 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance and strategy.

Responsibility Statement of the Directors in Respect of the Annual Report and Financial Statements

The Directors believe that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 January 2015 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

8 May 2015

Report by the Audit and Risk Committees

Under the recommendations of AIFMD, the Company has established a Risk Committee with separate responsibilities from those of the Audit Committee. Both Committees are chaired by Charles Nicolson and comprise all independent Directors.

The principal responsibilities of the Audit Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

Activities of the Audit Committee

The Committee met twice during the year under review, in March and September 2014, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager which included the Company's Risk Management Framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in March 2014, the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the UK Code of Corporate Governance. The Committee also considered the draft Annual Report and Financial Statements for the year ended 31 January 2014, along with the amount of the final dividend for the year then ended.

At its meeting in September 2014, the Committee reviewed the Half Yearly Report for the six months ended 31 July 2014 and also considered the performance of Deloitte LLP (Deloitte) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2015.

Subsequent to 31 January 2015, the Committee also considered the draft Annual Report and Financial Statements for the year ended 31 January 2015 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's performance and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 59. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

Investment	% of net assets by value	Valuation basis
Quoted	5.7	Bid price[1]
Unlisted	88.8	Directors' valuation[2]
Total investment	**94.5**	

[1] London Stock Exchange closing market quote.

[2] Directors' valuation represents an independent third party valuation of either: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 94.5% of net assets as at 31 January 2015, to the main Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte, then Deloitte & Touche LLP, as Auditor for the year ended 31 January 2008. The Independent Auditor's Report is on pages 50 to 53 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at Deloitte was last changed after the conclusion of the audit for the year ended 31 January 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. However, in light of recent EU regulation and FRC guidance on audit tenders, the Committee is mindful that the audit will require to be put out to tender and will continue to keep the tenure of the Auditor under review. The Board has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as external Auditor should be put to the 2015 AGM.

Activities of the Risk Committee

The Risk Committee held two meetings during the year under review. The responsibilities of the Committee are:

- to review the adequacy and effectiveness of the Manager's internal financial controls, internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited, to the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Investment Manager's internal control function (or, if the circumstances require it, on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;

- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 2 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review, and up to the date of this report, are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specific levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material mis-statement or loss.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is therefore an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 59. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, another key risk relates to the recognition of investment income and, specifically, that the Company does not recognise income in line with its stated policy. The maintenance of VCT status is another key risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent Custodian (JP Morgan Chase) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 59. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy note 1(b) to the Financial Statements on page 58. Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks, is also covered in the Business Report on pages 13 and 14.

Charles Nicolson
Director

8 May 2015

Independent Auditor’s Report to the Members of Maven Income and Growth VCT 2 PLC

Opinion on Financial Statements of Maven Income and Growth VCT 2 PLC

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company’s affairs as at 31 January 2015 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Financial Statements comprise the Income Statement, Reconciliation of Movements in Shareholders’ Funds, Balance Sheet, Cash Flow Statement, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Going Concern

As required by the Listing Rules we have reviewed the Directors’ statement on page 33 that the Company is a going concern. We confirm that:

- we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate; and
- we have not identified any material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company’s ability to continue as a going concern.

Our Assessment of Risks of Material Mis-statement

The assessed risks of material mis-statement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team:

Risk	How the scope of our audit responded to the risk
The valuation of unlisted investments **£18.5 million of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgment required.** **The Company's fair value measurement policy is disclosed within Note 1(f).**	We have challenged the valuation of investments by obtaining an understanding of the methodology used by the Manager, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. We obtained third party evidence that underpins inputs to the valuation, as well as testing the arithmetical accuracy of the valuation calculation. In addition, we attended the year end Audit Committee meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unlisted investment valuations.
The ownership of investments **£19.7 million of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.** **Details of investments are disclosed within Note 8.**	We tested 100% of the investment ownership by verifying the portfolio to either share certificates, loan stock confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the Manager for the Risk Committee on the process for identifying, evaluating and managing the controls over the custodian's operations.
Revenue recognition **The Company's principal revenue sources are dividends and loan stock interest. There is a risk that the mis-statement of revenue could result in incorrect dividend payments.** **The Company's revenue recognition policy is disclosed within Note 1(b).**	We have tested a sample of dividend income and loan stock interest receipts to bank statements to confirm they have been correctly recorded. We have reviewed and challenged the Manager's assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances. Additionally we have reviewed and challenged the Manager's assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.

The description of risks above should be read in conjunction with the significant issues considered by the Audit and Risk Committees discussed on pages 46 to 49. These risks are unchanged from the 2014 report.

Our audit procedures relating to these matters were designed in the context of our audit of the Financial Statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the Financial Statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our Application of Materiality

We define materiality as the magnitude of mis-statement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our work and in evaluating the results of our work.

We determined materiality for the Company to be £405,000 (2014: £472,000), which is approximately 2% (2014: 3%) of total Shareholders' equity at the year end.

This is a change of approach from 2014, where we used a materiality of 3% of total shareholders' equity. We have changed the percentage applied to align more closely with other comparable companies.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £8,100 (2014: £9,400), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An Overview of the Scope of our Audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material mis-statement. Audit work to respond to the risks of material mis-statement was performed directly by the audit engagement team.

Opinion on Other Matters Prescribed by The Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on Which we are Required to Report by Exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK & Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited Financial Statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, or for the opinions we have formed.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been applied consistently and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material mis-statements or inconsistencies we consider the implications for our report.

Andrew Partridge CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

8 May 2015

Financial Statements

Income Statement

For the Year Ended 31 January 2015

	Notes	Year ended 31 January 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 January 2014 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	2,070	2,070	-	1,972	1,972
Income from investments	2	764	-	764	797	-	797
Other income	2	2	-	2	2	-	2
Investment management fees	3	(88)	(789)	(877)	(88)	(794)	(882)
Other expenses	4	(383)	-	(383)	(341)	-	(341)
Net return on ordinary activities before taxation		**295**	**1,281**	**1,576**	**370**	**1,178**	**1,548**
Tax on ordinary activities	5	(57)	57	-	(69)	69	-
Return attributable to Equity Shareholders	7	**238**	**1,338**	**1,576**	**301**	**1,247**	**1,548**
Earnings per share (pence)		**0.71**	**3.97**	**4.68**	**1.10**	**4.55**	**5.65**

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 31 January 2015

	Notes	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000
Opening Shareholders' funds		16,723	15,025
Net return for year		1,576	1,548
Net proceeds of share issue		4,087	1,445
Repurchase and cancellation of shares		(241)	(295)
Dividends paid - revenue	6	(341)	(208)
Dividends paid - capital	6	(970)	(792)
Closing Shareholders' funds		**20,834**	**16,723**

The accompanying Notes are an integral part of the Financial Statements.

Balance Sheet

As at 31 January 2015

	Notes	31 January 2015 £'000	31 January 2014 £'000
Fixed assets			
Investments at fair value through profit or loss	8	19,676	16,273
Current assets			
Debtors	10	352	425
Cash		1,248	555
		1,600	**980**
Creditors:			
Amounts falling due within one year	11	(442)	(530)
Net current assets		**1,158**	**450**
Net assets		**20,834**	**16,723**
Capital and reserves			
Called up share capital	12	3,424	2,757
Share premium account	13	6,174	2,782
Capital reserve - realised	13	(11,223)	(9,693)
Capital reserve - unrealised	13	3,987	2,089
Special distributable reserve	13	17,842	18,100
Capital redemption reserve	13	295	250
Revenue reserve	13	335	438
Net assets attributable to Ordinary Shareholders		**20,834**	**16,723**
Net asset value per Ordinary share (pence)	14	**60.8**	**60.7**

The Financial Statements of Maven Income and Growth VCT 2 PLC, registered number 4135802, were approved and authorised for issue by the Board of Directors on 8 May 2015 and were signed on its behalf by:

Charles Nicolson

Director

The accompanying Notes are an integral part of the Financial Statements.

Cash Flow Statement

For the Year Ended 31 January 2015

	Notes	Year ended 31 January 2015 £'000	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000	Year ended 31 January 2014 £'000
Operating activities					
Investment income received		926		825	
Deposit interest received		2		2	
Investment management fees paid		(972)		(445)	
Secretarial fees paid		(80)		(80)	
Directors' fees paid		(74)		(79)	
Other cash payments		(243)		(183)	
Net cash (outflow)/inflow from operating activities	15		**(441)**		**40**
Financial investment					
Purchase of investments		(9,801)		(6,001)	
Sale of investments		8,400		5,196	
Net cash outflow from financial investment			**(1,401)**		**(805)**
Equity dividends paid	6		**(1,311)**		**(1,000)**
Net cash outflow before financing			**(3,153)**		**(1,765)**
Financing					
Issue of Ordinary Shares			4,087		1,445
Repurchase of Ordinary Shares			(241)		(295)
Net cash inflow from financing			**3,846**		**1,150**
Increase/(decrease) in cash	16		**693**		**(615)**

The accompanying Notes are an integral part of the Financial Statements.

Notes to the Financial Statements

For the year ended 31 January 2015

1 Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the SORP) issued in January 2009. The disclosures on going concern in the Directors' Report form part of these Financial Statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 10% to revenue and 90% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.

   3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

   3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.
4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.
5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
6. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical investments;
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc); and
- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and Losses on Investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2. Income

	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000
Income from investments:		
UK franked investment income	7	7
UK unfranked investment income	757	790
	764	**797**
Other income:		
Bank interest	2	2
Total income	**766**	**799**
Total income comprises:		
Dividends	7	25
Interest	759	774
	766	**799**

3. Investment Management Fees

	Year ended 31 January 2015			Year ended 31 January 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	48	435	483	39	354	393
Performance fees	40	354	394	49	440	489
	88	**789**	**877**	**88**	**794**	**882**

Details of the fee basis are contained in the Directors' Report on pages 34 and 35.

4. Other Expenses

	Year ended 31 January 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 January 2014 Revenue £'000	Capital £'000	Total £'000
Secretarial fees	80	-	80	80	-	80
Directors' remuneration	79	-	79	79	-	79
Fees to Auditor - audit services	17	-	17	17	-	17
Fees to Auditor - tax services	5	-	5	5	-	5
Bad debts written off	113	-	113	71	-	71
Miscellaneous expenses	89	-	89	89	-	89
	383	**-**	**383**	**341**	**-**	**341**

5. Tax on Ordinary Activities

	Year ended 31 January 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 January 2014 Revenue £'000	Capital £'000	Total £'000
Corporation tax	**(57)**	**57**	**-**	**(69)**	**69**	**-**

The tax assessed for the period is lower than the standard rate of corporation tax of 21% (2014: 23%). The differences are explained below:

	Year ended 31 January 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 January 2014 Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	295	1,281	1,576	370	1,178	1,548
Revenue return on ordinary activities multiplied by standard rate of corporation tax	62	269	331	85	271	356
Non taxable UK dividend income	(2)	-	(2)	(6)	-	(6)
Gains on investments	-	(435)	(435)	-	(454)	(454)
Increase in excess management expenses	(3)	109	106	(10)	114	104
	57	**(57)**	**-**	**69**	**(69)**	**-**

Losses with a tax value of £436,310 (2014: £362,368) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends

	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000
Revenue dividends		
Final dividend for year ended 31 January 2014 of 0.5p (2013: 0.25p) paid on 20 June 2014	169	70
Interim dividend for year ended 31 January 2015 of 0.5p (2014: 0.5p) paid on 31 October 2014	172	138
	341	**208**
Capital dividends		
Final dividend for year ended 31 January 2014 of 1.5p (2013: 1.5p) paid on 20 June 2014	507	419
Interim dividend for year ended 31 January 2015 of 1.35p (2014: 1.35p) paid on 31 October 2014	463	373
	970	**792**

Dividends

We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.

	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000
Revenue available for distribution by way of dividends for the year	**238**	**301**
Revenue dividends		
Final revenue dividend proposed for the year ended 31 January 2015 of 0.2p (2014: 0.5p) payable on 26 June 2015	**68**	**138**
Capital dividends		
Final capital dividend proposed for the year ended 31 January 2015 of 1.95p (2014: 1.5p) payable on 26 June 2015	**668**	**414**

7. Earnings per Share

	Year ended 31 January 2015	Year ended 31 January 2014
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	33,718,935	27,395,324
Revenue return	£238,000	£301,000
Capital return	£1,338,000	£1,247,000
Total return	**£1,576,000**	**£1,548,000**

8. Investments

	Year ended 31 January 2015				
	Listed (quoted Prices) £'000	AIM/ISDX (quoted prices) £'000	AIM/ISDX (unobservable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 February 2014	30	223	-	16,020	16,273
Unrealised (gains)/losses	(30)	519	251	(2,829)	(2,089)
Cost at 1 February 2014	-	742	251	13,191	14,184
Purchases	4,994	-	-	4,807	9,801
Sales proceeds	(4,015)	(24)	-	(4,429)	(8,468)
Realised gains/(losses)	19	(10)	-	163	172
Cost at 31 January 2015	998	708	251	13,732	15,689
Unrealised gains/(losses)	13	(541)	(251)	4,766	3,987
Valuation at 31 January 2015	**1,011**	**167**	**-**	**18,498**	**19,676**

Note1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard (FRS) 29 "Financial Instruments: Disclosures". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 29 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and the position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

The portfolio valuation held at market valuation	31 January 2015 £'000	31 January 2014 £'000
UK treasury bills	1,000	-
Listed investments	11	30
AIM quoted equities	167	223
	1,178	**253**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	9,806	7,538
Unquoted unobservable fixed income	8,692	8,482
	18,498	**16,020**
Total	**19,676**	**16,273**
Realised gains/(losses) based on historical basis	172	(502)
Unrealised movement	1,898	2,474
Gains on investments	**2,070**	**1,972**

9. Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 31 January 2015, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 and 31.

10. Debtors

	31 January 2015 £'000	31 January 2014 £'000
Prepayments and accrued income	233	421
Current tax	30	4
Other debtors	89	-
	352	**425**

11. Creditors

	31 January 2015 £'000	31 January 2014 £'000
Accruals	442	530
	442	**530**

12. Share Capital

	31 January 2015 Number	31 January 2015 £'000	31 January 2014 Number	31 January 2014 £'000
At 31 January the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	27,571,366	2,757	25,640,663	2,564
Repurchased and cancelled during year	(455,000)	(45)	(580,000)	(58)
	27,116,366	2,712	25,060,663	2,506
Issued during the year	7,127,566	712	2,510,703	251
	34,243,932	**3,424**	**27,571,366**	**2,757**

During the year, 455,000 Ordinary Shares (2014: 580,000) of 10p each were repurchased by the Company at a cost of £241,000 (2014: £295,282) and cancelled.

During the year the Company issued 4,224,158 Ordinary Shares (2014: 2,510,703) at a subscription price of 57.05p per share (2014: 59.74p). Also during the year the Company issued 2,903,408 Ordinary Shares (2014: N/A) at a subscription price of 62.90p per share (2014: N/A).

Subsequent to the year end, the Company issued a further 6,801,438 Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 58.03p to 61.43p per share.

13. Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 February 2014	2,782	(9,693)	2,089	18,100	250	438
Gains on sales of investments	-	172	-	-	-	-
Net increase in value of investments	-	-	1,898	-	-	-
Investment management fees	-	(789)	-	-	-	-
Dividends paid	-	(970)	-	-	-	(341)
Tax effect of capital items	-	57	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(241)	45	-
Share issue	3,392	-	-	(17)	-	-
Net return on ordinary activities	-	-	-	-	-	238
At 31 January 2015	**6,174**	**(11,223)**	**3,987**	**17,842**	**295**	**335**

14. Net Asset Value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association, were as follows:

	31 January 2015		31 January 2014	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**60.8**	**20,834**	**60.7**	**16,723**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of Net Return Before Taxation to Net Cash (Outflow)/Inflow from Operating Activities

	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000
Net return before taxation	1,576	1,548
Gains on investments	(2,070)	(1,972)
Decrease in debtors and accrued income	167	28
Increase in prepayments	-	(1)
(Decrease)/increase in accruals	(88)	437
Increase in tax debtor	(26)	-
Net cash (outflow)/inflow from operating activities	**(441)**	**40**

16. Analysis of Changes in Net Funds

	At 31 January 2014 £'000	Cash flows £'000	At 31 January 2015 £'000
Cash	**555**	**693**	**1,248**

	At 31 January 2013 £'000	Cash flows £'000	At 31 January 2014 £'000
Cash	**1,170**	**(615)**	**555**

17. Derivatives and Other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM/ISDX quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises only sterling currency securities and, therefore, has no direct exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market Price Risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by Valuation.

(ii) Interest Rate Risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

	31 January 2015		
Sterling:	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Unlisted and AIM/ISDX	8,692	-	9,984
UK treasury bills	-	-	1,000
Cash	-	1,248	-
	8,692	**1,248**	**10,984**

	31 January 2014		
Sterling:	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Unlisted and AIM/ISDX	8,482	-	7,791
UK treasury bills	-	-	-
Cash	-	555	-
	8,482	**555**	**7,791**

The unlisted fixed interest assets have a weighted average life of 2.56 years (2014: 2.34 years) and weighted average interest rate of 9.60% (2014: 9.72%).

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 31 January 2015	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	1,000	-	-	-	-	-	1,000
Unlisted	2,992	1,309	2,458	346	1,583	4	8,692
	3,992	**1,309**	**2,458**	**346**	**1,583**	**4**	**9,692**

Within "more than 5 years" there is a figure of £4,386 (2014: £4,519) in respect of preference shares which have no redemption date.

At 31 January 2014	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	-	-	-	-	-	-	-
Unlisted	4,031	423	1,132	2,892	-	4	8,482
	4,031	**423**	**1,132**	**2,892**	**-**	**4**	**8,482**

(iii) Liquidity Risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 31 January 2015 in valuing the Company's investments carried at fair value. Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit Risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	31 January 2015 £'000	31 January 2014 £'000
Investments in unlisted debt securities	8,692	8,482
UK treasury bills	1,000	-
Cash	1,248	555
	10,940	**9,037**

Credit risk arising on fixed interest instruments is mitigated by investing in UK treasury bills.

All assets which are traded on a recognised exchange, are held by JP Morgan Chase (JPM), the Company's custodian. Cash balances are held by JPM, RBS and Clydesdale. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 31 January 2015 or 31 January 2014.

(v) Price Risk Sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/ISDX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 31 January 2015, if market prices of listed or AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £18,000 (2014: £25,000) due to the change of valuation of financial assets at fair value through profit or loss.

At 31 January 2015, 88.8% (2014: 95.8%) comprised investments in unquoted companies held at fair value attributable to Ordinary Shareholders. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 2 PLC (the Company; Registered in England and Wales with registered number 4135802) will be held at 10.30 am on Wednesday 17 June 2015 at 5th Floor 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 31 January 2015.
2. To approve the Directors' Remuneration Report for the year ended 31 January 2015.
3. To approve a final dividend of 2.15p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 26 June 2015 to Shareholders on the register at the close of business on 29 May 2015.
4. To re-elect The Hon Robert Kissin as a Director.
5. To re-elect David MacLellan as a Director.
6. To re-elect Bill Nixon as a Director.
7. To re-appoint Deloitte LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £410,453 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in section 560 of the Act) under the authority conferred by Resolution 10 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:

    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £410,453 (equivalent to 4,104,530 Ordinary Shares); and

    c) in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares and shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 6,152,700;

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

        (ii) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

8 May 2015

Notes:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.30 am on 15 June 2015 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct2.

Attending in person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) 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 this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) 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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 10.30 am on 15 June 2015 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of proxies through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.30 am on 15 June 2015.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

12) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at the address shown in note 9. 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. The revocation notice must be received by Capita Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14) 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.

Issued shares and total voting rights

15) As at 30 April 2015, the Company's issued share capital comprised 41,045,370 Ordinary shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 30 April 2015 is 41,045,370. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

16) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the 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 meeting that the question be answered.

Website publication of audit concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
    - may be in hard copy form or in electronic form (see note 19 below);
    - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
    - must be authenticated by the person or persons making it (see note 19 below); and
    - must be received by the Company at least one week before the meeting. Where the Company is required to publish such a statement on its website:
        - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
        - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
        - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

18) In order to be able to exercise the members' rights under notes 17, 23 and/or 24, the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 15 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:
    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 2 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
    - a request that states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

20) 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 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; and
    - 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.

Documents on display

21) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
    - calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
    - e-mailing enquiries@mavencp.com and stating "AGM" in the subject field.

Members' rights to require circulation of Resolution to be proposed at the Meeting

23) Under section 338 of the companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting. The conditions are that:

- the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- the Resolution must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 19) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
- the request must be authenticated by the person or persons making it (see note 19);
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates;
- in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; and
- in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com stating "AGM" in the subject field.

Members' right to have a matter of business dealt with at the Meeting

24. Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) which may properly be included in the business (a matter of business). The conditions are that:

- the matter of business must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 19);
- the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
- the request must be accompanied by a statement setting out the grounds for the request;
- the request must be authenticated by the person or persons making it (see note 19); and
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in England and Wales:
Company Number 4135802

Explanatory Notes to the Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 January 2015 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 31 January 2015, which is also included within the Annual Report.

Resolution 3 – Final dividend

The Company's Shareholders will be asked to approve a final dividend of 2.15p per Ordinary Share for the year ended 31 January 2015 for payment on 26 June 2015 to Shareholders on the register at the close of business on 29 May 2015.

Resolution 4 – Re-election of a Director

The Hon Robert Kissin will retire by rotation at the Annual General Meeting in accordance with the Articles of Association and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

David MacLellan will retire by rotation at the Annual General Meeting in accordance with the Articles of Association and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of a Director

Bill Nixon, as a non-independent Director, retires annually in accordance with corporate governance best practice and is proposed for re-election by the Company's Shareholders.

Resolution 7 – Appointment of Auditor

Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's Auditor; Deloitte LLP having expressed their willingness to remain in office.

Resolution 8 – Remuneration of Auditor

Shareholders will be asked to give the Directors' authority to fix the remuneration of Deloitte LLP.

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £410,453. This amounts to 4,104,530 Ordinary Shares representing approximately 10% of the issued share capital as at 30 April 2015 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 9. The authority conferred by Resolution 9 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £410,453 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 30 April 2015, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 11- Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 6,152,700 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 30 April 2015, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 11 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last Annual General Meeting. Resolution 12 seeks such approval and would be effective until the Company's next Annual General Meeting when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

Contact Information

Directors	Charles Nicolson (Chairman) The Hon Robert Kissin John Lawrence MBE David MacLellan Bill Nixon
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4135802
Website	www.mavencp.com/migvct2
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales; calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132

London Stock Exchange
LISTED
PREMIUM

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW

Tel 0141 306 7400