

## **Maven Income and Growth VCT 4 PLC (the Company)**

**Registered in Scotland**

**Company No. SC272568**

At the Annual General Meeting of the Company held at 5th Floor 1-2 Royal Exchange Buildings, London EC3V 3LF on Tuesday 15 May 2018 at 10.30 am, the following Resolutions were duly passed:

### **9. Authority to allot shares (Ordinary Resolution)**

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 shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £535,393 (representing 10% of the total Ordinary Share capital in issue on 5 April 2018) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months after the passing of this Resolution, 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 agreement as if the authority conferred had not expired.

### **10. Authority to disapply pre-emption rights (Special Resolution)**

THAT, subject to the passing of Resolution 9, the Directors be and are hereby 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 9 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 rights to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such 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 £535,393, representing 10% of the issued share capital as at 5 April 2018; and
- (c) shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of the Resolution, and so 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. Authority to permit the Company to make market purchases of its own shares (Special Resolution)**

THAT the Company be and is hereby generally and, subject as here and 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 fully paid Ordinary Shares of 10p each in the capital of the Company provided always that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 8,025,547 Ordinary Shares representing approximately 14.99% of the Company's issued share capital as at 5 April 2018;
- (b) the minimum price 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) an amount equal to 105% of the average of the closing middle market price for the Ordinary Share 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
  - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

- (d) 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. Authority to call a general meeting at not less than 14 days' notice (Special Resolution)**

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

Certified a True Copy



For Maven Income and Growth VCT 4 PLC  
Maven Capital Partners UK LLP, Secretary

Authorised Signatory  
15 May 2018