

# ProVen VCT plc

## Half-Yearly Report

For the Six Months Ended 31 August 2013



Managed by  
Beringea LLP





# Principal Investment Objectives

- to achieve a total return greater than that available from direct investment in quoted businesses by investing in a portfolio of carefully selected smaller companies with excellent growth prospects;
- to minimise the risk of each investment and the portfolio as a whole; and
- to obtain and maintain VCT status in order to secure the substantial tax benefits available for investment in a VCT.

## Financial Summary

	31 Aug 2013	31 Aug 2012	28 Feb 2013
	Pence	Pence	Pence
<b>Ordinary Shares</b>			
Net asset value per share ("NAV")	98.4	101.7*	103.3*
Dividends paid per share since conversion/consolidation	5.0	–	–
<b>Total return per £1 invested</b>	<b>165.7</b>	<b>164.8</b>	<b>165.6</b>

\* rebased in respect of the share consolidation that took place on 30 October 2012.

The table above reflects the Company's position after the share conversion and consolidation that took place on 30 October 2012. The total return per £1 invested is based on the original ordinary share class launched in 2000. A full analysis of returns for individual fundraisings is provided in the Shareholder Information section on page 18.

# Chairman's Statement

## Introduction

I am pleased to present my report for the six months ended 31 August 2013. Although general conditions remain challenging, the Company has been able to make continued progress in terms of securing further profitable exits.

## Net asset value

As at 31 August 2013, the net asset value ("NAV") per Share stood at 98.4p, an increase of 0.1p per share or 0.1% (after adjusting for the dividend of 5p per share paid on 2 August 2013) since the year end.

## Venture capital investments

The Company made three follow on investments at a total cost of £1.4 million. There were two significant disposals that took place in the period. The sale of the investment in Fjordnet realised a gain against original cost of £3.3 million and also has the potential for further proceeds over the next year. The investment in the salad bar chain, Tossed, was also sold, producing a gain against original cost of £320,000. In addition, there were several loan stock redemptions which took place at par value or slightly above, and the receipt of deferred consideration in respect of a historic disposal which had been valued at nil.

In reviewing the investment valuations at the period end, the Board has agreed a number of adjustments. The net effect of the movements was an unrealised loss of £63,000, alongside net realised gains in the period of £158,000. Further details of the investment activity are set out in the Investment Manager's Report on pages 7 and 8.

## Results and dividends

The Income Statement shows a loss on ordinary activities after taxation for the Company during the period of £108,000 (£174,000 revenue return and £282,000 capital loss).

An interim dividend of 2.5p per share will be paid on 15 November 2013 to Shareholders on the register at 25 October 2013.

Shareholders are reminded that the Company operates a Dividend Reinvestment Scheme ("DRIS") for Shareholders that wish to have their dividends reinvested in new shares and obtain further income tax relief on those shares. If you are not currently registered for the DRIS and wish to have your dividends paid in the form of new shares, DRIS forms are available from the [www.provenvcts.co.uk](http://www.provenvcts.co.uk) website or by contacting Beringea on 020 7845 7820. Shareholders will need to be registered for the DRIS prior to 25 October 2013 to ensure that they will be eligible to receive the forthcoming dividend as new shares.

## New board appointment

Shareholders will be aware that ProVen VCT has grown in size in recent years and now has net assets approaching £50 million. During this period of growth, it has become clear that the Board could function more efficiently and effectively by increasing the number of independent non-executive directors from two to three. Accordingly, the Board undertook an exercise and identified an excellent candidate who joined the Board on 30 July 2013.

Lorna Tilbian is an Executive Director and Head of the Media Sector at Numis Corporation plc, where she has worked since 2001. Previously she has had roles at Sheppards, SG Warburg and WestLB Panmure. Lorna is highly respected in the media sector, an area in which ProVen VCT has significant exposure.

My fellow board members and I believe that Lorna's skills and experience are a valuable addition and I welcome her to the Board.

## Share buybacks

The Company continues to have a policy of purchasing its own shares that become available in the market in order to help provide liquidity to those Shareholders that need it.

The Board monitors the market in its own shares as well as trends amongst other VCTs. Shareholders will be aware from my statement in the Annual Report that the Company has now appointed Panmure Gordon as its corporate broker. The Board is pleased to note that this move has already significantly reduced the spread on the Company's shares and, as a result, is providing more reliable pricing for Shareholders seeking to buy or sell shares. Furthermore, the Board has decided to reduce the discount at which it expects to buy in shares in the market from a 10% discount to a 5% discount to the latest published NAV with immediate effect.

During the period, the Company purchased 396,845 shares, through the normal buyback facility, at an average price of 91p per share; these shares were subsequently cancelled. As reported previously, the Company also offered an enhanced share buyback facility during the period whereby 4.8 million shares were purchased from shareholders at 102.7p per share and 4.7 million new shares were issued at 105.9p per share.

Shareholders who are considering selling their shares may wish to consider contacting Panmure Gordon prior to any sale. Panmure is able to confirm the price at which they will buy in shares. Contact details are on page 19.

## Outlook

Your Board remains pleased with progress made by the Company and satisfied that the existing portfolio offers potential for further capital growth and profitable realisations. Additional comfort is taken from the fact that there are now some indications that the UK economy is starting to make some steps towards recovery.

With funds available for new investment, the Board is reassured that the Manager continues to have a steady pipeline of potential new opportunities and expects to see several new investments be completed over the remainder of the year, including in some of the niche sectors where the Company has had significant success in the past. A new fundraising offer is also expected to launch shortly, giving Shareholders a further opportunity to invest in the Company.

**Andrew Davison**

Chairman

16 October 2013

# Investment Manager's Report

## Introduction

We have pleasure in presenting our half yearly report to 31 August 2013 for ProVen VCT plc.

## Portfolio activity and valuation

At 31 August 2013, the Company's investment portfolio comprised holdings in 28 companies, of which 26 were unquoted and 2 were quoted on AIM, and £22.4 million in cash. The venture capital portfolio valuation of £24.6 million represents an overall uplift of 18% on the original acquisition cost of £20.9 million. Whilst there have been a number of strong performers within the portfolio, it is reassuring that this uplift is not dependent on a small number of companies: 18 companies, or almost 65% of the portfolio by number, are valued at or above cost. This is during a time when general economic conditions have been particularly difficult and finance for both businesses and consumers has been constrained.

Investments during the first six months of the financial year totalled £1.4 million, comprising further investments of £1.1 million in Monica Vinader, £210,000 in Utility Exchange Online ("UEO") and £75,000 in APM Healthcare. All these investments were to support further growth of the businesses. The investment in Monica Vinader was part of a £2.5 million funding round which will be used primarily to open new stand-alone Monica Vinader stores, following the success of the first such store which opened in London's Mayfair in 2011. UEO will use the additional funding for investment in marketing initiatives, with the objective of increasing its already rapidly growing customer base. APM Healthcare has already opened 18 pharmacies in doctors' surgeries across the UK. The further funding is part of a total funding round of £300,000 which will enable it to continue this roll-out.

One of the most significant developments during the period was the sale of portfolio company Fjordnet, which delivered a four times return on the Company's equity investment over a four and a half year period. This continues a list of notable successes in the digital media sector alongside Mergermarket, ILG Digital, Steak Media and Saffron Media. Tossed was sold to management in April generating a return of 36% on the initial investment in three years.

Campden Media was restructured during the period with the division which focuses on the wealth management sector being divested. ProVen VCT now holds an increased equity interest in the company which is now a specialist healthcare marketing and communications business. It also holds a secured loan in the wealth management business.

We continue to see a good flow of companies seeking funding to support their growth plans and expect to make a number of new investments over the next few months. In the meantime, we are looking at ways of increasing the return from the cash awaiting investment and being held to fund future dividends, share buy backs and expenses, without significantly increasing the risk profile of this portion of the portfolio.

In July, shareholders approved a change in the investment policy of the Company, to enable it to invest some of its assets in debt and debt related securities of growth companies. We have recently recruited a new investment manager who has significant experience in this area, with the objective of building a portfolio of debt-based investments.

## Outlook

Recent macroeconomic news on the UK economy has been encouraging, although arguably much remains to be done to get the economy on a sustainable footing. Whilst such news provides grounds for cautious optimism for both portfolio company earnings growth and potential exit opportunities, we remain focussed on identifying investment opportunities that can prosper no matter what the economic environment. Some of these will be existing "best in class" smaller companies whilst others may be taking advantage of new technologies and trends that create new markets.

We are pleased with the overall progress of the existing portfolio over the period and look forward to reporting on further developments in the next Annual Report.

### **Beringea LLP**

16 October 2013



# Unaudited Balance Sheet

as at 31 August 2013

	31 Aug 2013 £'000	31 Aug 2012 £'000	28 Feb 2013 £'000
<b>Fixed assets</b>			
Investments	24,610	27,648	31,103
<b>Current assets</b>			
Debtors	211	151	283
Current investments	–	6,200	–
Cash at bank and in hand	22,404	12,160	16,777
	22,615	18,511	17,060
<b>Creditors:</b> amounts falling due within one year	(371)	(390)	(356)
<b>Net current assets</b>	22,244	18,121	16,704
<b>Net assets</b>	46,854	45,769	47,807
<b>Capital and reserves</b>			
Called up share capital	4,764	5,874	4,572
Capital redemption reserve	3,320	751	2,795
Share premium account	28,343	21,216	21,570
Share capital to be issued	–	–	597
Special reserve	2,041	9,311	8,127
Capital reserve – realised	3,825	2,310	1,303
Revaluation reserve	4,758	6,137	8,405
Revenue reserve	(197)	170	438
<b>Equity shareholders' funds</b>	46,854	45,769	47,807
<b>Net asset value per share:</b>	98.4p	101.7p*	103.3p

\* rebased in respect of the share consolidation and conversions that took place on 30 October 2012.

# Unaudited Income Statement

for the six months ended 31 August 2013

	Six months ended 31 Aug 2013			Six months ended 31 Aug 2012*			Year ended 28 Feb 2013
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	541	–	541	981	–	981	1,554
Gains on investments	–	95	95	–	1,654	1,654	2,508
	541	95	636	981	1,654	2,635	4,062
Investment management fee	(123)	(368)	(491)	(112)	(333)	(445)	(920)
Other expenses	(244)	(9)	(253)	(171)	–	(171)	(395)
<b>Return/(losses) on ordinary activities before taxation</b>	174	(282)	(108)	698	1,321	2,019	2,747
Tax on ordinary activities	–	–	–	–	–	–	–
<b>Return/(losses) attributable to equity shareholders</b>	174	(282)	(108)	698	1,321	2,019	2,747
<b>Basic and diluted (loss)/gain per share</b>	0.4p	(0.6p)	(0.2p)	1.6p*	3.1p*	4.7p*	6.2p

\* rebased in respect of the share consolidation and conversions that took place on 30 October 2012.

## Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 August 2013

	31 Aug 2013 £'000	31 Aug 2012 £'000	28 Feb 2013 £'000
Opening shareholders' funds	47,807	36,434	36,434
Proceeds from share issues	7,538	12,764	13,924
Share issue costs	(50)	(702)	(766)
Purchase of own shares	(5,357)	(1,540)	(1,923)
Movement in share capital to be issued	(597)	(3,206)	(2,609)
Total recognised gains for the period	(108)	2,019	2,747
Dividends	(2,379)	–	–
Closing shareholders' funds	46,854	45,769	47,807

# Unaudited Cash Flow Statement

for the six months ended 31 August 2013

	Note	Six months ended 31 Aug 2013 £'000	Six months ended 31 Aug 2012 £'000	Year ended 28 Feb 2013 £'000
<b>Net cash outflow from operating activities</b>	<b>A</b>	(116)	(659)	(43)
<b>Capital expenditure</b>				
Purchase of investments		(1,371)	(1,000)	(4,309)
Disposal of investments		7,959	563	1,270
Net cash inflow/(outflow) from capital expenditure		6,588	(437)	(3,039)
<b>Equity distributions paid</b>		(2,379)	–	–
<b>Management of liquid resources</b>				
Withdrawal from liquidity funds		–	–	6,200
<b>Net cash inflow from liquid resources</b>		–	–	6,200
<b>Net cash inflow/(outflow) before financing</b>		4,093	(1,096)	3,118
<b>Financing</b>				
Proceeds from share issue		7,538	12,764	10,718
Share issue costs		(50)	(702)	(766)
Purchase of own shares		(5,357)	(1,542)	(1,923)
Share capital to be issued		(597)	(3,206)	597
Proceeds received on behalf of a co-investor		–	–	(909)
<b>Net cash inflow from financing</b>		1,534	7,314	7,717
<b>Increase in cash</b>	<b>B</b>	5,627	6,218	10,835

## Notes to the cash flow statement:

<b>A Net cash flow from operating activities</b>				
(Loss)/return on ordinary activities before taxation		(108)	2,019	2,747
Gains on investments		(95)	(1,654)	(2,508)
Decrease/(increase) in debtors		72	92	(41)
Increase/(decrease) in creditors		15	(1,116)	(241)
Net cash outflow from operating activities		(116)	(659)	(43)
<b>B Analysis of net funds</b>				
Beginning of period		16,777	5,942	5,942
Net cash inflow		5,627	6,218	10,835
End of period		22,404	12,160	16,777

# Summary of Investment Portfolio

as at 31 August 2013

	Cost £'000	Valuation £'000	Valuation movement in the period £'000	% of portfolio by value
<b>Top ten venture capital investments (by value)</b>				
Espresso Group Limited	1,317	3,414	175	7.3%
Think Limited	1,606	2,954	(443)	6.3%
SPC International Limited	2,021	2,582	173	5.5%
Monica Vinader Limited	1,447	2,177	95	4.6%
Donatantonio Limited	1,396	2,128	(264)	4.5%
Blis Media Limited	482	1,308	189	2.8%
Chess Technologies Limited	600	1,037	346	2.2%
Utility Exchange Online Limited	970	970	–	2.1%
Charterhouse Leisure Limited	700	960	136	2.0%
Cognolink Limited	949	949	–	2.0%
	11,488	18,479	407	39.3%
Other venture capital investments	9,406	6,131	(470)	13.0%
	20,894	24,610	(63)	52.3%
Cash at bank and in hand		22,404		47.7%
<b>Total</b>		47,014		100.0%

Other venture capital investments at 31 August 2013 comprise: Eagle Rock Entertainment Group Limited, Campden Media Limited, APM Healthcare Limited, Matsssoft Limited, Pilat Media Global plc, Skills Matter Limited, Speed-Trap Holdings Limited, Campden Wealth Limited, Inskin Media Limited, Cross Solar PV Limited, Cinergy International Limited, UBC Media Group plc, Senselogix Limited, Dianomi Limited, Long Eaton Healthcare Limited, Baby Innovations S.A. t/a Steribottle, Sports Holdings Limited and Vigilant Applications Limited.

With the exclusion of Pilat Media Global plc and UBC Media Group plc which are quoted on AIM, all venture capital investments are unquoted.

# Summary of Investment Movements

## for the six months ended 31 August 2013

### Additions

	Cost £'000
Monica Vinader Limited	1,086
Utility Exchange Online Limited	210
APM Healthcare Limited	75
	1,371

### Disposals

	Cost £'000	Market value at 1 March 2013 £'000	Disposal proceeds £'000	Gain against cost £'000	Realised gain in period £'000
Fjordnet Limited	1,675	4,939	4,939	3,264	–
Tossed Limited	1,226	1,546	1,546	320	–
Campden Media Limited	647	647	647	–	–
Cross Solar PV Limited	598	598	598	–	–
Donatantonio Limited	71	71	92	21	21
Steak Media Limited	–	–	135	135	135
Isango! Limited	–	–	2	2	2
	4,217	7,801	7,959	3,742	158

Of the investments above, Steak Media Limited and Isango! Limited were realised in prior periods but received proceeds in the current period in excess of the amounts previously accrued.

# Notes to the Unaudited Financial Statements

1. The unaudited half-yearly results cover the six months to 31 August 2013 and have been prepared in accordance with UK Generally Accepted Accounting Practice (“UK GAAP”). Where presentational guidance set out in the Statement of Recommended Practice “Financial Statements of Investment Trust Companies” revised January 2009 (“SORP”) is consistent with the requirements of UK GAAP, the Directors have sought to prepare the financial statements on a consistent basis compliant with the recommendations of the SORP.
2. All revenue and capital items in the Income Statement derive from continuing operations.
3. There are no recognised gains or losses other than those disclosed in the Income Statement.
4. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
5. The comparative figures are in respect of the six months ended 31 August 2012 and the year ended 28 February 2013.
6. Return per share for the period has been calculated on the following:

	<b>Ordinary Shares</b>
Revenue return per share based on: Net revenue return after taxation (£'000)	174
Capital return per share based on: Net revenue return after taxation (£'000)	(282)
Weighted average number of shares in issue	47,302,677

7. NAV per share for the period has been calculated on the following:

	<b>Ordinary Shares</b>
Net assets (£'000)	46,854
Number of shares in issue at period end	47,635,371

## 8. Dividends

	Pence	Six months to 31 Aug 2013			Six months to 31 Aug 2012			Year ended 28 Feb 2013
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
<b>Dividends paid in period:</b>								
2013 Interim	5.00	809	1,570	2,379	–	–	–	–

## 9. Reserves

	Capital redemption reserve £'000	Share premium account £'000	Share capital to be issued £'000	Special reserve £'000	Capital reserve- realised £'000	Revaluation reserve £'000	Revenue reserve £'000
<b>At 1 March 2013</b>	2,795	21,570	597	8,127	1,303	8,405	438
Share issue	–	6,823	(597)	–	–	–	–
Share issue costs	–	(50)	–	–	–	–	–
Share capital to be issued	–	–	–	–	–	–	–
Purchase of own shares	523	–	–	(5,357)	–	–	–
Gains on investments	–	–	–	–	158	(63)	–
Expenses capitalised	–	–	–	–	(377)	–	–
Retained revenue	–	–	–	–	–	–	174
Dividends paid	–	–	–	(1,570)	–	–	(809)
Transfer between reserves	2	–	–	841	2,741	(3,584)	–
<b>At 31 August 2013</b>	<b>3,320</b>	<b>28,343</b>	<b>–</b>	<b>2,041</b>	<b>3,825</b>	<b>4,758</b>	<b>(197)</b>

The Special reserve, Capital reserve-realised and Revenue reserve are all distributable reserves. The Revaluation reserve includes losses of £3,070,000 which are included in the calculation of distributable reserves. Total distributable reserves are £2,599,000.

## 10. Contingent liabilities, guarantees and financial commitments

The Company has no contingent liabilities, guarantees and financial commitments at 31 August 2013.

## 11. Controlling party and related party transactions

In the opinion of the Directors there is no immediate or ultimate controlling party.

Malcolm Moss is a Partner of Beringea LLP. Beringea LLP was the Company's Investment Manager during the year. During the 6 months ended 31 August 2013, £491,000 was payable to Beringea LLP in respect of these services. At the period end the Company owed Beringea LLP £237,000.

Beringea LLP, acted as promoter for the Share offers during the period. The fees in the period amounted to £71,000 out of which it paid the costs of the offer including initial commissions. At the period end the company owed Beringea LLP £nil in respect of these services.

12. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the year ended 28 February 2013 have been extracted from the financial statements for that year, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.
13. The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with the "Statement: Half-Yearly Financial Reports" issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by:
  - a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

#### 14. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required, in the Company's half-yearly results, to report on principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial year are as follows:

- i. investment risk associated with investing in small and immature businesses;
- ii. investment risk arising from volatile stock market conditions and their potential effect on investment valuation; and
- iii. failure to maintain approval as a VCT.

In the case of (i), the Board is satisfied with the Company's approach. The Investment Manager follows a rigorous process in vetting and careful structuring of new investments and, after an investment is made, close monitoring of the business. In respect of (ii), the



Company seeks to hold a diversified portfolio. However, the Company's ability to manage this risk is quite limited, primarily due to the restrictions arising from the VCT regulations.

The Company's compliance with the VCT regulations is continually monitored by the Administrator, who reports regularly to the Board on the current position. The Company also retains PricewaterhouseCoopers to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

#### 15. Going concern

The Company has sufficient financial resources at the period end, and holds a diversified portfolio of investments. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, they believe that the Company continues to be a going concern and that it is appropriate to apply the going concern basis in preparing the financial statements.

16. Copies of the unaudited half-yearly results will be sent to Shareholders. Further copies can be obtained from the Company's Registered Office and will be available for download from [www.provenvcts.com](http://www.provenvcts.com) and [www.downing.co.uk](http://www.downing.co.uk).

# Shareholder Information

## Shareholder investment and returns analysis

The table below shows the investment returns per £1 invested for each fundraising. No account has been taken of the possible benefit of any capital gains tax deferral (available for new investments up to and including tax year 2003/2004) or of additional shares that may have been available through early bird or financial intermediary discounts.

Original share class	Tax year	Allotment date(s)	Income tax relief	Net cost with initial income tax relief	Dividends received	Current valuation	Total return
Ordinary	1999/00	All dates	20%	80.0p	116.5p	49.2p	165.7p
Ordinary	2000/01	All dates	20%	80.0p	116.5p	49.2p	165.7p
Ordinary	2003/04	All dates	20%	80.0p	113.0p	51.8p	164.8p
Ordinary	2004/05	All dates	40%	60.0p	93.2p	45.5p	138.7p
Ordinary	2005/06	To 12/05/05	40%	60.0p	93.2p	45.5p	138.7p
Ordinary	2005/06	From 13/05/05	40%	60.0p	89.2p	43.6p	132.8p
Ordinary	2007/08	All dates	30%	70.0p	42.6p	54.4p	97.0p
Ordinary	2008/09	All dates	30%	70.0p	42.6p	54.4p	97.0p
Ordinary	2009/10	All dates	30%	70.0p	41.0p	87.7p	128.7p
Ordinary	2010/11	To 28/05/10	30%	70.0p	41.0p	87.7p	128.7p
Ordinary	2010/11	From 29/05/10	30%	70.0p	24.6p	80.7p	105.3p
Ordinary	2011/12	To 06/05/11	30%	70.0p	24.6p	80.7p	105.3p
Ordinary	2011/12	From 07/05/11	30%	70.0p	5.0p	97.4p	102.4p
Ordinary	2012/13	To 29/08/12	30%	70.0p	5.0p	97.4p	102.4p
Ordinary	2012/13	30/08/12	30%	70.0p	4.8p	94.3p	99.1p
Ordinary	2012/13	21/12/12	30%	70.0p	4.6p	91.4p	96.0p
Ordinary	2012/13	From 22/12/12	30%	70.0p	4.6p	90.5p	95.1p
	(non-advised)						
Ordinary	2012/13	From 22/12/12	30%	70.0p	4.7p	93.4p	98.1p
	(advised)						
C	All	All	30%	70.0p	9.4p	90.7p	100.1p
D	All	All	30%	70.0p	4.4p	85.8p	90.2p

## Dividends

Dividends are paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends and

requests for mandate forms should therefore be directed to the Company's registrar, Capita Asset Services, whose details are on page 20 of this document.

## Share prices

The Company's share prices can be found on various financial websites with the following TIDM/EPIC code:

	Ordinary Shares
TIDM/EPIC code	PVN
Latest share price (15 October 2013):	89.0p per share

## Websites

Latest financial information, including information on recent investment transactions, newsletters and electronic copies of Annual Reports, Half-Yearly Reports and Interim Management Statements can be found on the Company's website:

**[www.provenvcts.com](http://www.provenvcts.com)**

Dividend history, links to Company announcements and other financial information can be found on Downing's website at **[www.downing.co.uk](http://www.downing.co.uk)**. Shareholders can also check details of their shareholdings using Capita Asset Services' website at **[www.capitaassetservices.com](http://www.capitaassetservices.com)**, by clicking on "Products & Services" and then "UK Shareholders and employees".

## Selling shares

The Company's shares can be bought and sold in the same way as any other company listed on the London Stock Exchange, via a stockbroker. Shareholders who invested in the Company in the 2008/2009 tax year and subsequent tax years should be aware that they need to hold their shares for a minimum period of time to retain the income tax relief they received on investment. Selling your shares may have tax consequences, therefore, you should contact your independent financial adviser if you have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ("Panmure").

Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the VCT has bought in shares. Panmure can be contacted as follows:

Chris Lloyd – 020 7886 2716 [chris.lloyd@panmure.com](mailto:chris.lloyd@panmure.com)

Paul Nolan – 020 7886 2717 [paul.nolan@panmure.com](mailto:paul.nolan@panmure.com)

## Notification of change of address

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the Company's registrar, Capita Asset Services, under the signature of the registered holder.

## Unsolicited communication with Shareholders

We are aware of cases of shareholders in VCTs having received unsolicited phone calls, e-mails or correspondence concerning investment matters. Please note that it is very unlikely that the Company, Beringea LLP or the Company's Registrar, Capita Registrars, would make unsolicited telephone calls or send e-mails to Shareholders. Shareholders can, however, expect official documentation in connection with the Company and may receive details of investment activity and new VCT offers from the Investment Manager. Furthermore, please be assured that the Company limits access to the Company's share register by third parties to the maximum extent permissible under the Companies Act 2006. If you receive either an unexpected telephone call or correspondence about which you have concerns, please contact Grant Whitehouse, the Company Secretary, on 020 7416 7780.

## Directors

Andrew Davison (Chairman)  
Barry Dean  
Malcolm Moss  
Lorna Tilbian

## Investment Manager

Beringea LLP  
39 Earlham Street  
London WC2H 9LT  
[www.provenvcts.com](http://www.provenvcts.com)  
Tel: 020 7845 7820

## Company Secretary and Administration Manager

Grant Whitehouse  
Downing LLP  
10 Lower Grosvenor Place  
London SW1W 0EN  
[www.downing.co.uk](http://www.downing.co.uk)

## Registered Office

39 Earlham Street  
London WC2H 9LT  
Registered No. 3911323

## Registrar

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
[www.capitaassetservices.com](http://www.capitaassetservices.com)  
Tel: 0871 664 0324

(calls cost 10p per minute plus network extras,  
lines open 8:30am to 5:30pm Monday to Friday)

## Corporate Broker

Panmure Gordon (UK) Limited  
One New Change  
London EC4M 9AF





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