

SUMMARY

Introduction, containing Warnings	
Name and ISIN of the Securities	<p>ProVen VCT plc: ordinary shares of 10 pence each (ISIN: GB00B8GH9P84).</p> <p>ProVen Growth and Income VCT plc: ordinary shares of 1.6187 pence each (ISIN: GB00B5B7YS03).</p> <p>(each ordinary share an "Ordinary Share" and each company a "Company" and together the "Companies").</p>
Identity and Contact Details of Issuer	<p>ProVen VCT plc ("ProVen VCT"), incorporated and registered in England and Wales with registered number 03911323, whose registered address is at 55 Drury Lane, London, England WC2B 5SQ (LEI: 21380091P1TTU2Z2AW75). ProVen VCT can be contacted at 55 Drury Lane, London WC2B 5SQ on 020 7845 7820.</p> <p>ProVen Growth and Income VCT plc ("PGI VCT"), incorporated and registered in England and Wales with registered number 04125326, whose registered address is at 55 Drury Lane, London WC2B 5SQ (LEI: 213800K1RM776QM8XG84). PGI VCT can be contacted at 55 Drury Lane, London, England WC2B 5SQ on 020 7845 7820.</p>
Competent Authority approving the Prospectus	The Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.
Date of Approval of the Prospectus	6 November 2024
Warnings	<ul style="list-style-type: none"> • The summary should be read as an introduction to the prospectus issued by the Companies on 6 November 2024, comprising this summary, a securities note and a registration document (the "Prospectus"). • Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor applying for shares under the Prospectus (an "Investor"). • An Investor could lose all or part of their invested capital. • Civil liability attaches only to those persons who have tabled this summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the securities.
Key information on the Issuers	
Who are the Issuers of the Securities?	
Domicile and legal form	<p>ProVen VCT is domiciled in England and was incorporated and registered in England and Wales on 18 January 2000 as a public company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 03911323 (LEI: 21380091P1TTU2Z2AW75).</p> <p>PGI VCT is domiciled in England and was incorporated and registered in England and Wales on 14 December 2000 as a public company limited by shares under the CA 2006 with registered number 04125326 (LEI: 213800K1RM776QM8XG84).</p> <p>The principal legislation under which the Companies operate is the CA 2006 and the regulations made thereunder.</p>
Principal activities	The Companies are generalist venture capital trusts (" VCTs ") focused on investments in a diversified portfolio of smaller and medium sized unquoted companies seeking to achieve long term returns greater than those available from investing in a portfolio of quoted companies.
Major shareholders, including whether they are directly or indirectly	As at 5 November 2024 (this being the latest practicable date prior to publication of this document), neither Company is aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which,

owned or controlled, and by whom	<p>pursuant to the CA 2006 and the UK Listing Rules and Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, a holding of 3 per cent. or more is required to be notified to it).</p> <p>As at the date of this document there are no persons who directly or indirectly, jointly or severally exercise control over either Company.</p>
Identity of key managing directors	<p>The directors of the Companies (all of whom are non-executive) are:</p> <p>ProVen VCT</p> <ul style="list-style-type: none"> • Neal Ransome, Chair • Malcolm Moss • Lorna Tilbian • James Barbour-Smith <p>PGI VCT</p> <ul style="list-style-type: none"> • Marc Vlessing, Chair • Natasha Christie-Miller • Malcolm Moss • Anna Kuriakose
Identity of statutory auditors	The statutory auditors of the Companies are BDO LLP of 55 Baker Street, London W1U 7EH.
What is the key financial information regarding the issuers?	
ProVen VCT	Financial year end to 29 February 2024 (audited)
Total income before operating expenses (£'000)	12,405
Net profit on ordinary activities before taxation (£'000)	8,280
Performance fee (accrued/paid) (£'000)	-
Investment/management fee (accrued/paid) (£'000)	(3,283)
Any other material fees (accrued/paid) to service providers (£'000)	(842)
Earnings per Ordinary Share (p)	3.4
Dividends per Ordinary Share (p) (paid in the year/period)	3.5
Net total assets (Ordinary Shares) (£'000)	167,925
NAV per Ordinary Share (p)	65.2
PGI VCT	
Total income before operating expenses (£'000)	14,669

Net profit on ordinary activities before taxation (£'000)	10,734
Performance fee (accrued/paid) (£'000)	-
Investment/management fee (accrued/paid) (£'000)	(3,192)
Any other material fees (accrued/paid) to service providers (£'000)	(743)
Earnings per Ordinary Share (p)	3.6
Dividends per Ordinary Share (p) (paid in the year/period)	3.0
Net total assets (Ordinary Shares) (£'000)	165,540
NAV per Ordinary Share (p)	54.7
What are the key risks that are specific to the issuers?	<p>Set out below is a summary of the most material risk factors specific to the issuers.</p> <ul style="list-style-type: none"> • Interest rates remain relatively high (with the Bank of England base rate being at 5% as at the date of this documents as opposed to 0.25% in December 2021), which may have an adverse effect on investee companies and, potentially, their value and have a negative impact on the net asset value ("NAV") of the Companies, which in turn may have an adverse effect on the future investment returns of the Companies and the market value of the Ordinary Shares. • The success or failure of Companies' investments in small companies, and their valuations, will depend in many cases on wider macroeconomic factors as well as company-specific factors. A deterioration in macroeconomic conditions, such as a severe recession or a period of inflation with stagnant economic growth, could have both a direct and indirect impact on existing portfolio companies, particularly in the event that investor risk appetite declines, as this would make it harder to secure new venture funds or other capital, which is often necessary for their continued long-term operations. The ongoing and increasing level of global tension and conflict has proven to impact the global supply chains and dynamically influence the macroeconomic landscape, all of which has knock on impacts to both the performance of the Companies' portfolio companies and appetite of their investor base. • The Finance Act 2018 introduced a "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards potentially higher growth businesses, and away from lower risk investments, such as those with significant property assets. These and other earlier changes to the VCT rules, may mean that there are fewer opportunities for investment, that each Company may not be able to provide further investment funds for companies already in its portfolio, (which may result in alternative funders providing such funds with a resultant dilution to the Companies' interest in these companies, or some of these companies being unable to raise funds at all, which may result in their insolvency) and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders. • There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be identified. The success of the Companies will depend on the ability of its investment manager, Beringea LLP ("Beringea" or the "Manager") to identify, acquire and realise investments in accordance

	<p>with each Company's investment policy and there can be no assurance that the Manager will be able to do so.</p> <ul style="list-style-type: none"> Investments in small unquoted companies (usually with limited trading records which require venture capital) involves substantially higher risks than would an investment in larger, longer established businesses.
<p>Key Information on the Securities</p> <p>What are the main features of the Securities?</p>	
Types, class and ISIN of securities	<p>The securities being offered pursuant to the offer subscription being made by the Companies under this Prospectus (the "Offer") are as follows</p> <p>ProVen VCT plc:</p> <p>New ordinary shares of 10p each with the ISIN code GB00B8GH9P84 ("ProVen Shares").</p> <p>PGI VCT plc:</p> <p>New ordinary shares of 1.6187p each with the ISIN code GB00B5B7YS03 ("PGI Shares").</p>
Currency, denomination, par value and number to be issued	<p>The currency of the Ordinary Shares is pounds sterling.</p> <p>The ProVen Shares are ordinary shares of 10 pence each and, pursuant to the Offer, ProVen will issue up to £15 million of ProVen Shares with an over-allotment facility for up to a further £5 million of ProVen Shares.</p> <p>The PGI Shares are ordinary shares of 1.6187 pence each and, pursuant to the Offer, PGI will issue up to £15 million of PGI Shares with an over-allotment facility for up to a further £5 million of PGI Shares.</p> <p>The issued share capital of ProVen as at the date of this document is 272,053,498 ProVen Shares.</p> <p>The issued share capital of PGI as at the date of this document is 318,130,913 PGI Shares.</p>
Rights attaching to the securities, and restrictions on their free transferability	<p>The new Ordinary Shares being offered by each of the Companies will rank equally and pari passu with the existing Ordinary Shares and will have the following rights:</p> <ul style="list-style-type: none"> holders of the new Ordinary Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing Ordinary Shares; each new Ordinary Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; on a winding-up, the holders of the new Ordinary Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of that Company pro rata with all other Ordinary Shares in the capital of that Company; holders of the new Ordinary Shares will have statutory pre-emption rights on any issue of new Ordinary Shares or the sale of any existing Ordinary Shares from treasury for cash unless disapplied in accordance with the CA 2006; and new Ordinary Shares are not redeemable at the option of the relevant Company or the holder of such Ordinary Shares. <p>There are no restrictions on the free transferability of the Securities.</p>
Seniority of securities	<p>The ProVen Shares and the PGI Shares that are the subject of the Offer will rank equally with the existing ordinary shares in the relevant Company in the event of an insolvency of the relevant issuer.</p>
Dividend policy	<p>The Companies have set a target of paying dividends of approximately 5% of the opening NAV each year, after deducting the prior year's final dividend. Dividend payments will, however, depend on the amount and timing of profits from the realisation of investments, which cannot be guaranteed. There is no certainty that any dividends will be paid. The Companies may pay a special dividend in addition to the target 5% yield in the event of there being a realisation, or</p>

	series of realisations, from the portfolio which results in an exceptionally large gain. No forecast or projection is implied.
Where will the securities be traded?	Application will be made to the FCA for the ProVen Shares and the PGI Shares to be admitted to the official list of the Financial Conduct Authority (the " Official List ") and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those shares will commence, within 10 business days of their allotment.
What are the key risks that are specific to the securities?	<p>Set out below is a summary of the most material risk factors specific to the securities:</p> <ul style="list-style-type: none"> • Interest rates remain relatively high (with the Bank of England base rate being at 5% as at the date of this documents as opposed to 0.25% in December 2021), which may have an adverse effect on the Companies' investee companies and, potentially, their value and have a negative impact on the NAV of the Companies. • High levels of inflation in the UK economy is causing pressure across consumer markets as a result of rising prices leading to a "cost of living" crisis. This has adversely impacted consumer spending habits as a result of the consequential fall in the disposable income of many consumers and such consumers may reduce their spending levels generally as a result. Investee companies that are focussed on consumers or that operate in retail sectors may suffer as a consequence of this squeeze on consumer confidence and spending. The performance of such businesses may therefore suffer as a result, which in turn might impact the performance of the Companies and the income and capital returns Investors receive from the Ordinary Shares. • The current hostilities in Ukraine and the Middle East and the resulting sanctions imposed on the Russian Federation and Belarus are having an impact on the global economy and are causing volatility across stock and financial markets. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) is having an adverse effect on prices. If these geopolitical uncertainties continue, they may have a negative impact on the performance of the Companies' portfolio of investments. • Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective. • Changes in legislation concerning VCTs in general, and VCT qualifying investments and qualifying trades in particular, may restrict or adversely affect the ability of either Company to meet its objectives, may limit the number of investment opportunities and may reduce the returns to Investors. • The market price of a ProVen Share or PGI Share may not fully reflect its underlying NAV and therefore any disposal of such shares may be at a price below its net asset value. • It is the intention of the Directors that the Companies be managed so as to qualify as a VCT, but there can be no guarantee that such status will be maintained. If either Company fails to meet the qualifying requirements for VCTs, this could result in adverse tax consequences for Investors, including being required to repay the 30% income tax relief. • The value of a venture capital trust depends on the performance of the underlying assets. It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods. • The Companies may invest in small unquoted companies or companies with a short trading history, which involves substantially higher risk than investing in larger, longer established businesses such as those listed on the main market of the London Stock Exchange. Such companies often have limited product lines, markets and/or financial resources and may be dependent for their management on a smaller number of key individuals.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market	
<p>Under which conditions and timetable can I invest in this security?</p>	<p>Amount of Offer</p> <p>Up to £15 million of ProVen Shares and up to £15 million of PGI Shares are being made available at the offer price per new Ordinary Share under the Offer, with an over-allotment facility for up to a further £5 million of ProVen Shares and for up to a further £5 million of PGI Shares, in each case payable in full upon application.</p> <p>Pricing of the Offer</p> <p>The number of shares to be issued to each applicant will be calculated based on the following pricing formula:</p> <p>Number of shares = (amount subscribed, less: (i) promoter's fee and (ii) adviser charge (if any) or execution only broker initial commission (unless waived)) divided by (latest published NAV), rounded down to the nearest whole number of shares.</p> <p>The subscription for the Offer will open on 6 November 2024 and closes at 5.00 pm on 3 April 2025 for the 2024/2025 Offer and at 5.00 pm on 30 April 2025 for the 2025/2026 Offer (or on any earlier date on which the Offer is fully subscribed), save that the Directors reserve the right to bring forward or extend the closing date of the 2025/2026 Offer to a date no later than 5 November 2025. It is expected that the admission to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares that are the subject of the Offer will become effective within 10 business days of their allotment.</p> <p>Expenses charged to the Investor</p> <p>For applications received through financial advisers and execution only brokers, 3.0% of the investment amount, plus any additional Adviser Charges or Execution Broker initial commission not otherwise waived by the execution only broker and less any discounts for early investment applications by existing and new shareholders in the Companies.</p> <p>For applications received direct from Investors, 3.5% of the investment amount, less any discounts for early investment applications existing and new shareholders in the Companies.</p> <p>Expenses of the Offer</p> <p>For applications received through financial advisers that are authorised by the Financial Conduct Authority and which provide investment advice to their clients, or through execution only brokers, each Company will pay the Manager a fee of 3% of the gross funds raised from these intermediaries, less any discounts for early investment applications made by existing and new shareholders in the Companies. For applications received directly from Investors, each Company will pay the Manager a fee of 3.5% of the gross funds raised less any discounts for early investment applications by existing and new shareholders in the Companies.</p> <p>Out of these fees the Manager will be responsible for paying all the costs of the Offer, including professional fees, marketing expenses and initial commission to execution only brokers. Any trail commission payable to the execution only brokers will be paid by the Manager.</p> <p>Discounts for early application</p> <p>In recognition of the increased rates of interest available on cash balances held pending allotment, the boards of the Companies and the Manager have agreed an enhanced early investment incentive structure aimed at encouraging early subscriptions and ensuring that the benefit of bank interest, which would otherwise be foregone by the investor, is partially enjoyed by early investors through the application of an enhanced discount.</p> <p>Applicants (and their spouses/civil partners) who had an existing shareholding in one of the Companies on 5 November 2024, and whose valid application is accepted (including cleared funds) in the months listed in the table below and which forms part of the first £5 million of valid applications for each Company, will be entitled to additional new Ordinary Shares with an</p>

aggregate subscription price equivalent to the percentages of the amount subscribed set out in column marked (A) in the table below for that month.

All other applicants whose valid application is accepted (including cleared funds) in the months listed in the table below and which forms part of the first £5 million of valid applications for each Company, will be entitled to additional new Ordinary Shares with an aggregate subscription price equivalent to the percentages of the amount subscribed set out in column marked (B) in the table below for that month.

Month of Application	Percentage of Amount Subscribed	
	(A) Existing Shareholders	(B) New Shareholders
November 2024	1.00%	0.50%
December 2024	0.75%	0.40%
January 2025	0.50%	0.30%
February 2025	0.50%	0.30%

The subscription price of the additional new Ordinary Shares will be met by the Manager.

Dilution

On the basis of full subscription for ProVen Shares under the Offer of £20 million, including full utilisation of the over-allotment facility, issue costs of 3% of gross funds raised and a NAV of 63.85p (unaudited NAV at 31 May 2024 less 1.75p dividend paid on 16 August 2024) for the purpose of the Pricing Formula, the ProVen Shares in issue at 5 November 2024 will be diluted by a maximum of 10.0%.

On the basis of full subscription for PGI Shares under the Offer of £20 million, including full utilisation of the over-allotment facility, issue costs of 3% of gross funds raised and a NAV of 53.2p (unaudited NAV at 31 May 2024 less 1.5p dividend paid on 16 August 2024) for the purpose of the Pricing Formula, the PGI Shares in issue at 5 November 2024 will be diluted by 10.3%.

Why is this Prospectus being produced?

The funds raised by each Company pursuant to the Offer will enable it to take full advantage of attractive investment opportunities currently being seen by the Manager, increase the diversification of the relevant Company’s investment portfolio and reduce the annual operating cost per Share by spreading the fixed operating costs of each Company over a larger asset base. The net proceeds of each Offer (assuming gross proceeds of £20 million and total aggregate fees, charges and commissions of 3.0% are payable) are £19.4 million for each Company.

Neither Offer is subject to an underwriting agreement.

No conflict of interest is material to either Offer or the admission to trading.

Dated: 6 November 2024