

Ventus VCT plc - VEN
Related Party Transaction
Released 14:58 26-May-2017

RNS Number : 4232G
Ventus VCT plc
26 May 2017

Ventus VCT plc (the “Company”) – Related Party Transaction

The Company has agreed with Temporis Capital Limited (“Temporis”), its investment manager, to vary the terms of its investment management agreement (“IMA”) under which Temporis manages the Company’s investments.

Temporis has agreed that, with effect from 1 November 2017, which is the earliest practicable date that the terms of the current IMA could be renegotiated, the annual management fee will reduce from 2.5% to 2.25% of net asset value and will reduce further to 2.125% from 1 November 2020 and to 2% from 1 November 2021 onwards.

In return, the Company has agreed to extend the term of the agreement, such that the agreement is for an initial term of five years but terminable by either side on 24 months’ notice. Under the Listing Rules, Temporis is considered to be a related party of the Company and the proposed change to the IMA constitutes a 'smaller related party' transaction. Howard Kennedy Corporate Services LLP, the Company's sponsor, has confirmed that, as is required under the Listing Rules, the change in the proposed investment management agreement is fair and reasonable so far as shareholders of the Company are concerned.

The Directors of the Company are satisfied that the continuing appointment of Temporis, on the new terms, is appropriate and in the interests of shareholders.

For and on behalf of the Board
David Pinckney
Chairman