

RNS Announcement

Additional information disclosures - Ventus 2 VCT plc (the "Company")

Shareholders have requested additional information in relation to a number of aspects of the Company's finances and its commercial relationship with Temporis Capital Limited, the "Investment Manager".

In order to facilitate a more informed discussion of these matters at the Annual General Meeting to be held at 12:30pm 8 August 2019 the Board wishes to disclose the following information:

1. Detailed breakdown of "Other Costs" disclosed in the management accounts for the year ended 28 February 2019
2. Detailed breakdown of Thalia Power Limited charges to the Company's investee companies
3. Detailed breakdown of the directors' fees paid to the Investment Manager from the Company's investee companies

Furthermore, in relation to the performance fee payable to the Investment Manager pursuant to the investment management agreement (the "Performance Fee") between the Board and the Investment Manager (the "IMA"), the Board makes the following additional disclosure:

The IMA provides that in the event the Company terminates the IMA in the absence of any breach by the Investment Manager, the Company's obligation to pay the Performance Fee to the Investment Manager continues beyond the termination of the IMA in respect of investments that were completed up to the date of termination.

This provision was fully disclosed in the original prospectus describing the first IMA. Directors at that time understood this to be the then current practice and to be a reasonable incentive to the investment manager. The only amendments to this provision relate to the creation of subsequent share classes to include the issuance of C and D shares in the relevant calculations.

Ventus Funds: Other Costs - year ended 28 February 2019

	Ventus VCT plc	Ventus 2 VCT plc	TOTAL
	£	£	£
Employer's National Insurance (Directors)	8,412	7,552	15,964
Director executive search fees	15,000	-	15,000
Directors expenses	7,182	4,863	12,045
LSE listing fees	7,367	7,367	14,733
D & O insurance (Fund and Investee companies)	16,699	21,253	37,952
Registrar fees	31,254	29,992	61,247
Company Secretarial fees	19,433	25,114	44,547
Auditor: other services *	(2,617)	(2,700)	(5,317)
Internal audit	4,500	4,500	9,000
Sponsor & brokerage costs (RAM & Panmure)	21,147	22,500	43,647
VCT compliance (Philip Hare)	6,026	6,026	12,052
FSA fees	6,381	6,036	12,416
Postage	1,350	2,839	4,190
Printing	18,767	18,027	36,794
Subscriptions - Association of Investment Companies	6,265	6,623	12,887
PR & marketing *	1,362	(1,158)	205
RNS charges	2,660	2,514	5,174
Bank charges	3,096	233	3,329
Consultancy reports	26,243	32,970	59,213
Legal fees	2,082	2,082	4,164
Irrecoverable VAT	27,037	23,466	50,503
TOTAL	229,645	220,100	449,745

* Negative figures represent writing back of costs that were over accrued in the prior period.

Thalia Power Limited – Annual Administration Fees

Company	Annual Fee £
Eye Wind Power Limited	33,488
Bernard Matthews Wind Farm Weston LLP	32,885
Bernard Matthews Wind Farm North Pickenham LLP	27,404
Bernard Matthews Green Energy Halesworth Limited	33,175
Upper Falloch Power Limited	16,432
Darroch Power Limited	21,927
Muirhall Wind Farm Limited	34,177
Biggleswade Wind Farm Limited	39,498
White Mill Windfarm Limited	38,126
Osspower Limited	27,458
A7 Lochhead Limited	20,263
A7 Greendykeside Limited	20,263
Fenpower Limited	8,653
Achairn Energy Limited	21,649
TOTAL	375,398

Allocation by shareholding in investee company:

	Ventus	Ventus 2	3rd party	TOTAL £
	11,848	11,848	9,792	33,488
	16,442	16,442	-	32,885
	13,702	13,702	-	27,404
	7,783	9,651	15,742	33,175
	6,846	7,122	2,465	16,432
	9,608	9,029	3,289	21,927
	7,126	9,963	17,089	34,177
	9,874	9,874	19,749	39,498
	9,532	9,532	19,063	38,126
	-	13,729	13,729	27,458
	6,079	4,053	10,132	20,263
	10,132	-	10,132	20,263
	2,884	-	5,769	8,653
	1,842	8,752	11,055	21,649
	113,698	123,696	138,004	375,398

	Ventus VCT plc	Ventus 2 VCT plc
Average Thalia Power Limited contract price, £	26,765	28,873
Average Amount borne by Ventus VCT plc & Ventus 2 VCT plc, £	8,746	10,308

Temporis Capital Limited - Annual Directors' fees

	Annual Fee £	Allocation by shareholding in investee company:			
		Ventus VCT plc	Ventus 2 VCT plc	3rd party	TOTAL £
Achairn Energy Limited	6,603	562	2,669	3,372	6,603
Fenpower Limited	7,168	2,389	-	4,779	7,168
A7 Lochhead Limited	6,577	1,973	1,315	3,288	6,577
RPS Dargan Road Limited	3,824	-	1,912	1,912	3,824
Greenfield Wind Farm Limited	6,306	1,315	1,838	3,153	6,306
A7 Greendykeside	7,065	3,533	-	3,533	7,065
BMGE Pickenham Ltd	3,000	1,500	1,500	-	3,000
BMGE Weston Ltd	3,000	1,500	1,500	-	3,000
TOTAL	43,542	12,772	10,734	20,036	43,542