

Useful Information for Shareholders

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This year's Annual General Meeting will be held at Quayside House, Canal Wharf, Leeds, LS11 5PU on Wednesday 26 July 2006 at 10:30 am.

Payment of Dividend

Cash dividends will be sent by cheque on 31 July 2006, to the first named Shareholder on the Register at close of business on 30 June 2006 to their registered address. At the request of Shareholders, dividends may instead be paid direct into the Shareholder's bank account through the Banker's Automated Clearing System (BACS). This may be arranged by contacting the Company's registrar on 0870 162 3131.

Price and Performance Information

The Company's ordinary shares are traded on the London Stock Exchange and the prices are shown in the Financial Times, Yorkshire Post and Daily Express under 'Investment Companies'.

Share price information is also available:

- on our website at www.rensburgaimvct.co.uk. The share price is updated regularly;
- on Channel 4 teletext. The price is updated regularly during the day;
- from Rensburg Sheppards Investment Management Limited on 0113 245 4488; and
- from any stockbroker.

Venture Capital Trusts (VCTs)

VCTs are listed, tax efficient companies with substantial tax advantages for UK resident individuals aged 18 or over. The tax benefits for such individuals subscribing for new VCT shares, are under current legislative proposals, in summary:

- The principal tax relief available in the tax year of investment is now 30% (40% up to 5 April 2006) relief against income tax (ie invest £10,000 and receive an income tax refund of £3,000). A husband and wife can each invest up to £200,000 in any one tax year.
- An investor must hold the investment for at least five years (three years for investments made up to 5 April 2006) to preserve the income tax relief.

There are also three further tax benefits from investing in a VCT:

1. There is no tax on dividends.
2. There is no tax on any capital gain resulting from the sale of shares.
3. The Company itself suffers no tax on any capital gains arising from its own investments.

Explanation of Terms

The Company is required within three years of issuing each tranche of share capital and at all times thereafter, to have at least 70% by value (as defined in the legislation) of its investments in qualifying holdings. 30% of the qualifying holdings must be in eligible shares.

Qualifying holdings are shares or securities first issued to the VCT in unquoted companies which satisfy the gross assets and qualifying trade tests and other requirements of the VCT legislation. Gross assets of an investee company at the time of investment may not exceed £15 million (under current legislative proposals this has been reduced to £7 million). A qualifying trade is, broadly, one that is conducted wholly or mainly in the UK and generally excludes dealing in land, financial services, leasing and/or licensing.

Companies whose shares are dealt in on AIM are regarded as unquoted for these purposes. Shares in companies who move from AIM to the Official List are regarded as unquoted for a period of five years from the date of listing on the Official List.

Eligible shares are ordinary shares with no present or future preferential rights.