

Rensburg AIM VCT Merger Agreed

On the 27th November shareholders in Rensburg AIM VCT (RSB) agreed to merge their company with Unicorn AIM VCT in a unanimous show of hands vote. They also agreed the tender offer which was associated with the deal and those shareholders who submitted tenders will be paid in full. Proxy votes were about 92% in favour on both resolutions.

This is a definitive snub to Bill Nixon of Maven who attempted to disrupt these plans on the basis that he could make a more attractive offer, and wrote to shareholders yet again a few days before the vote was taken. Clearly neither the current directors, nor shareholders, were convinced. ShareSoc recommended shareholders vote in favour of the merger as it appeared to provide a satisfactory resolution to what has been a long running saga of problems at this company.

ShareSoc initially ran a campaign to improve the performance of the company and change the management fee arrangements (see <http://www.sharesoc.org/campaigns.html>). Then when the company had run down to an unviable size, we opposed the wind-up suggested by the directors as many shareholders would have been affected by capital gains roll-backs.

That was the second victory for shareholder activism that day (the first one was at Alliance Trust) and for the activities of ShareSoc in promoting the interests of private shareholders.

Roger Lawson

27/11/2015