

MAVEN

MAVEN INCOME AND GROWTH VCT 3 PLC

Annual Report
For the Year Ended 30 November 2016



CORPORATE SUMMARY

Maven Income and Growth VCT 3 PLC (the Company) (formerly known as Aberdeen Growth Opportunities VCT PLC) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company was incorporated on 7 September 2001. Following the conversion of the C Ordinary Shares on 28 February 2009, the Company has one class of share.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).



Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk

CONTENTS

Shareholders' Calendar

Annual General Meeting *27 April 2017*

Dividend Schedule

Interim dividend

Rate *2.00p*

XD date *4 August 2016*

Record date *5 August 2016*

Payment date *2 September 2016*

Proposed final dividend

Rate *3.75p*

XD date *30 March 2017*

Record date *31 March 2017*

Payment date *28 April 2017*

Strategic Report

Financial Highlights	5
Your Board	7
Chairman's Statement	9
Summary of Investment Changes	12
Business Report	13
Analysis of Unlisted and Quoted Portfolio	16
Investment Manager's Review	18
Largest Investments by Valuation	24
Investment Portfolio Summary	30

Governance Report

Directors' Report	33
Directors' Remuneration Report	37
Statement of Corporate Governance	40
Statement of Directors' Responsibilities	44
Report of the Audit & Risk Committee	45
Independent Auditor's Report to the Members of Maven Income and Growth VCT 3 PLC	48

Financial Statements

Income Statement	54
Statement of Changes in Equity	54
Balance Sheet	55
Cash Flow Statement	56
Notes to the Financial Statements	57

Annual General Meeting

Notice of Annual General Meeting	69
Explanatory Notes to the Notice of Annual General Meeting	74

STRATEGIC REPORT

Financial Highlights	5
Your Board	7
Chairman's Statement	9
Summary of Investment Changes	12
Business Report	13
Analysis of Unlisted and Quoted Portfolio	16
Investment Manager's Review	18
Largest Investments by Valuation	24
Investment Portfolio Summary	30

FINANCIAL HIGHLIGHTS

Financial History

	30 November 2016	30 November 2015	30 November 2014
Net asset value (NAV)	£37,020,000	£37,636,000	£31,958,000
NAV per Ordinary Share	90.45p	91.09p	86.50p
Dividends paid or proposed for year	5.75p	5.75p	5.50p
Dividends paid to date	52.95p	47.20p	41.70p
NAV total return per Share¹	143.40p	138.29p	128.20p
Share price ²	84.00p	75.75p	75.75p
Discount to NAV	7.13%	16.84%	12.40%
Annual yield ³	6.85%	7.59%	7.30%
Ordinary Shares in issue	40,930,853	41,317,853	36,945,444
Former C Ordinary Shares⁴			
NAV total return per Share ⁵	157.24p	151.20p	139.23p

¹ Sum of NAV per share and dividends paid to date (excluding initial tax relief).

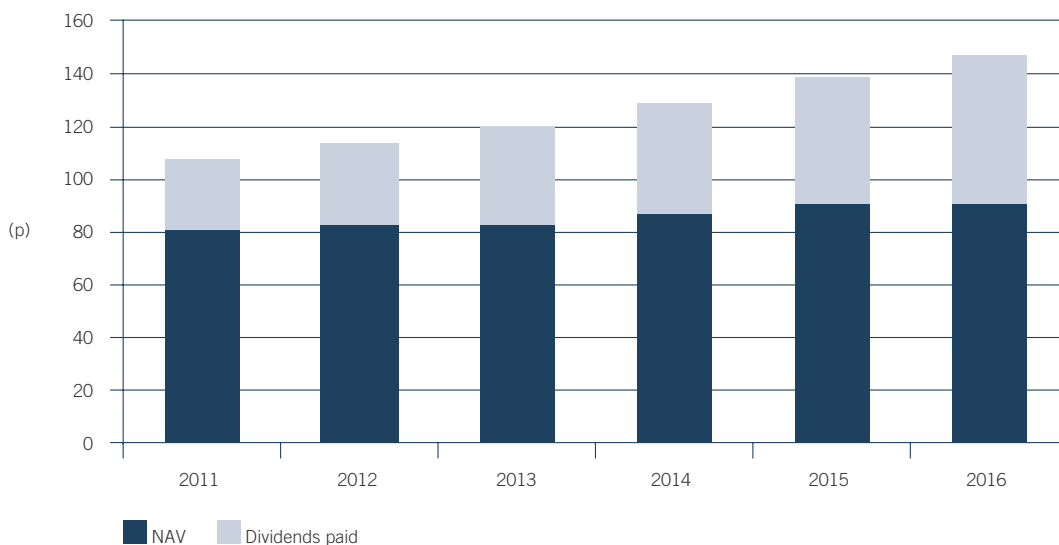
² Mid-market price (Source: London Stock Exchange).

³ Based on full year dividend and share price at year end.

⁴ On 28 February 2009 the C Ordinary Shares converted to Ordinary Shares.

⁵ Sum of NAV per share and dividends paid to date, re-stated to reflect conversion of C Ordinary Shares to Ordinary Shares.

NAV Total Return Performance



The above chart shows the NAV total return per share as at 30 November in each year.

Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2003-2011			29.45
2012	31 August 2012	Interim	2.00
	30 May 2013	Final	3.00
2013	30 August 2013	Interim	2.00
	30 May 2014	Final	3.25
2014	29 August 2014	Interim	2.00
	5 June 2015	Final	3.50
2015	28 August 2015	Interim	2.00
	29 April 2016	Final	3.75
2016	2 September 2016	Interim	2.00
Total dividends paid			52.95
2016	28 April 2017	Proposed final	3.75
Total dividends paid or proposed			56.70

On 28 February 2009, the C Ordinary Shares converted into Ordinary Shares at a ratio of 1.185 for one. By that time, the holders of C Ordinary Shares had received dividends totalling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

YOUR BOARD

The Board of Directors are all non-executive and the majority are considered to be independent of the Manager. The Directors are responsible for setting and monitoring the strategy, supervising the management and looking after the interests of the Shareholders of Maven Income and Growth VCT 3 PLC. The names and biographies of the Directors are set out below and indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 33 and in the Statement of Corporate Governance on page 40 of this Annual Report.



Atul Devani
Chairman and Independent
Non-executive Director

Relevant experience and other directorships: Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

Length of service: A Director since April 2014 and Chairman since 13 April 2016.

Elected to the Board: 30 April 2014.

Committee Member: Audit & Risk, Management Engagement, Nomination (Chairman) and Remuneration.

Employment by Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 115,355 Ordinary Shares.



Alec Craig
Independent
Non-executive Director

Relevant experience and other directorships: Alec is an experienced corporate lawyer dealing with all forms of corporate transactions including venture capital transactions and stock market flotations. He has held, and continues to hold, public and private company directorships. Alec will stand down as a Director following the conclusion of the Annual General Meeting (AGM) on 27 April 2017.

Length of service: A Director since September 2001.

Re-elected to the Board: 15 April 2015.

Committee Member: Audit & Risk, Management Engagement, Nomination and Remuneration (Chairman).

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 21,850 Ordinary Shares.



Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCTs 2, 4 and 6.

Length of service: An alternate Director since 1 November 2005; appointed a Director in July 2008.

Re-elected to the Board: 13 April 2016.

Committee Member: Nomination and Remuneration.

Employment by the Manager: Since 2009; with Aberdeen 1999 to 2009.

Shared directorships with other Directors: None.

Shareholding in Company: 521,117 Ordinary Shares.



Keith Pickering
Independent
Non-executive Director

Relevant experience and other directorships: Keith is a Fellow of the Institute of Chartered Accountants of England and Wales. He is a partner in Catalyst Corporate Finance, which he founded in 1998 along with two others and where he leads the construction sector team. He is also chairman of Mergers Alliance, Catalyst's international partnership organisation, and leads its construction sector team. Over the last sixteen years he has played a major role in the growth of Catalyst to its current market leading position. Prior to that, Keith spent thirteen years at the successor firms of PwC and Deloitte, including a three year period in the Far East, operating out of Hong Kong.

Length of service: A Director since 15 April 2015 and Chairman of the Audit & Risk Committee since 13 April 2016.

Re-elected to the Board: 13 April 2016.

Committee Member: Audit & Risk (Chairman), Management Engagement (Chairman), Nomination and Remuneration.

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 40,000 Ordinary Shares.

Appointed Post Year-End



David Allan
Independent
Non-executive Director

Relevant Experience and other Directorships: David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited and a non-executive director of Sumerian Europe Limited, which are private equity backed technology companies. He is also an equity partner of Kergan Stewart LLP, a niche corporate finance law firm based in Glasgow. Prior to this, David was a solicitor with Maclay, Murray & Spens, company secretary at Allenwest Limited and a partner with Biggart Baillie LLP and Brodies LLP.

Length of Service: A Director since 1 March 2017.

Elected to the Board: David will stand for election at the AGM on 27 April 2017.

Committee Member: Audit & Risk, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None.

Share Directorships with other Directors: None.

Shareholding in Company: None.

CHAIRMAN'S STATEMENT



On behalf of your Board I am pleased to report, for the first time as Chairman, on another year of positive performance by your Company. During the period ended 30 November 2016, NAV total return increased to 143.40p, reflecting the strength of the underlying portfolio which has supported uplifts in the valuations of a number of assets, delivered investment income through yield payments by investee companies and realised value through several profitable exits. The Board is pleased to recommend a final dividend of 3.75p per share, bringing the total distributions for the year to 5.75p, representing an annual tax-free yield of 6.85% based on the share price at the year end.

The period under review has been one of considerable change for the UK VCT industry following the introduction of the revised VCT legislation, which was enacted in November 2015. The new rules have introduced a number of restrictions on the types of transactions and companies in which VCTs can invest, requiring the Manager to focus on the provision of development capital, or investing in businesses with growth finance requirements, at the expense of management buy-outs or acquisition based transactions which have traditionally offered a more predictable return profile. The investment team at Maven is highly experienced at sourcing and executing transactions that meet the revised qualification criteria, and the Board is encouraged by the manner with which the Manager has adapted to these changes, as demonstrated by the four new VCT qualifying investments completed during the reporting period. The Directors are also aware that there is a large and diverse pipeline of prospective new investments, at various stages of due diligence, and anticipate seeing a number of these transactions complete during the first half of the current financial year. The Board is pleased to report that two further investments completed subsequent to the period end, details of which can be found in the Investment Manager's Review on pages 18 to 23 of this Annual Report.

In addition to the four new investments completed, a number of profitable realisations were also achieved. The most noteworthy being the exit from **Westway Services Holdings** in December 2015, which achieved a return of 6.5 times cost over the period of investment. Furthermore, in December 2016, shortly after the period end, the investment in **Nenplas** was realised in full at a premium to carrying value, delivering a total return of 5.0 times cost over the life of the investment.

The core portfolio has traded well over the reporting period, as can be seen from the detailed analysis of portfolio developments included in the Investment Manager's Review. Notably the further progress achieved by **CatTech International**, **Crawford Scientific**, **Cursor Controls**, **DPP**, **John McGavigan**, **SPS (EU)**, **Torridon (Gibraltar)** and **Vodat Communications Group** has enabled the Board to increase the valuations of these investments. Others such as **Flexlife**, **Glacier Energy Services** and **HCS Control Systems Group** have had their valuations reduced in response to challenging conditions in the oil & gas industry. In addition, the valuations of **CHS Engineering Services**, **Claven** and **D Mack** have been reduced.

The Board believes that considerable progress has been achieved by your Company during the reporting period, notwithstanding the challenges presented by the implementation of the revised VCT legislation and the economic uncertainty resulting from the outcome of the European Union (EU) referendum in June 2016. Whilst the full extent of the UK's decision to leave the EU will become clearer once formal negotiations commence, the Board and the Manager have conducted a review of the portfolio and, at this stage, believe that any overall impact is likely to be limited. The businesses in which your Company has invested will aim to maintain or adapt their growth strategies as appropriate, with a number of exporters already seeing a short-term benefit from the devaluation of Sterling against several major currencies that has occurred since the EU referendum in June 2016.

HIGHLIGHTS FOR THE YEAR

NAV total return of 143.40p per share (2015: 138.29p) at year end, up 3.70% over the year

NAV at year end of 90.45p per share (2015: 91.09p) after payment of dividends totalling 5.75p during the year

Final dividend of 3.75p per share proposed (2015: 3.75p)

Four new VCT qualifying private equity investments added to the portfolio

Strong pipeline of VCT qualifying private equity investments, with a number in advanced process

Realisation of Westway Services Holdings for a total return of 6.5 times cost

Disposal of Dantec Hose, generating a total return of 2.1 times cost

Exit from Nenplas achieved shortly after the period end, for a total return of 5.0 times cost

The Board is also aware that discussions are progressing regarding potential exits from a number of other private company holdings. Given the maturity of the portfolio, this is to be expected although there can be no certainty that these will lead to profitable realisations.

The Board is pleased to note that in June 2016, Maven received industry recognition for its performance when it was named *Private Equity House of the Year*, for the second year running, at the 2016 High Potential Business Awards (previously the M&A Awards). This category celebrates outstanding growth businesses and their financial backers, recognising private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions. Maven was also named *Private Equity Manager of the Year* at the ACQ Global Awards which celebrate achievement and innovation across the fund management industry.

Dividends

The Board recommends that a final dividend of 3.75p per Ordinary Share, comprising 0.20p of revenue and 3.55p of capital, be paid on 28 April 2017 to Shareholders on the register at 31 March 2017. This would bring total dividends for the year to 5.75p per share representing a yield of 6.85% based on the year-end closing mid-market share price of 84.00p. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 56.70p per share in tax-free dividends. The Board considers it important that Shareholders are aware that the move to invest in development capital and growth finance opportunities, as required by the revised VCT legislation, is likely to result in less predictable capital gains and income flows, with the result that the quantum and timing of future dividend payments could be subject to fluctuation.

Fund Raising

As the Company currently enjoys significant cash liquidity for new investment, the Board has elected not to raise further funds at present.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares, and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share.

Regulatory Developments

As previously reported, the Finance Act (No. 2) 2015 was enacted in November 2015 and introduced a number of changes to the legislation governing VCTs. The new rules are designed to bring the UK VCT scheme into line with EU State Aid Rules for smaller company investment and have introduced a number of restrictions on the types of qualifying transactions and companies in which VCTs can invest. Unlike previous changes in legislation, the new rules apply to all funds raised by a VCT, including those raised prior to November 2015.

The rules specifically prohibit participation in management buy-outs or acquisitions, and limit the ability to support older companies unless specific criteria are met. The emphasis is, therefore, on providing development capital to younger and earlier stage companies, or supporting more established businesses which can demonstrate growth strategies that satisfy specific provisions under the revised qualification criteria. In a further amendment, the March 2016 Budget Statement included changes to the rules governing non-qualifying investments by VCTs. With effect from 6 April 2016, VCTs have only been able to make qualifying investments and certain limited investments for liquidity purposes, with other types of new non-qualifying investments now prohibited.

The revised legislation has imposed additional diligence and administrative requirements on the investment process to ensure that all aspects of the potential investment and transaction structure remain compliant with the new rules. The Manager continues to pursue a cautious approach, working closely with a specialist VCT adviser, engaged by the Company, to assist in interpreting the revised legislation and advising on the VCT tax clearance process with HM Revenue & Customs (HMRC) securing advance assurance prior to any new investment proceeding. The Board welcomed the announcement in the Chancellor's 2016 Autumn Statement that, in response to the increased volume of applications submitted and the resultant delays experienced in obtaining clearance for proposed investments, a consultation is to be carried out to consider the options for streamlining the HMRC advance assurance service.

The 2016 Autumn Statement highlighted that the Government will no longer be initiating a review into the provision to allow replacement capital in certain new VCT transactions, but suggested that this may be reviewed at some point in the future. Whilst the Directors and the Manager were disappointed by this announcement, as the ability to include replacement capital was viewed as an important flexibility under the new rules, it does not impact the Company's investment strategy which has already been adapted to meet the requirements of the new rules.

Board of Directors

Your Board had previously indicated its intention to implement a succession plan. As detailed in the 2016 Interim Report, Gregor Michie stood down as a Director and Chairman at the conclusion of the Annual General Meeting (AGM) held on 13 April 2016 and was succeeded by myself in the role of Chairman, following successful re-election as a Director. As previously stated, Alec Craig will stand down as a Director at the AGM to be held on 27 April 2017. I am pleased to advise that David Allan was appointed on 1 March 2017 and will stand for election by Shareholders at the 2017 AGM. Further information about David can be found in the Your Board section of this Annual Report on page 8.

On behalf of your Board and the Manager, I would like to take this opportunity to thank both Gregor and Alec for the valued contribution they have made since the inception of your Company and wish them every success for the future.

The Future

Your Board remains committed to the strategy of building a diversified portfolio of private company holdings that are capable of supporting attractive tax-free distributions to Shareholders and achieving a capital gain at exit. Whilst the Directors are mindful that the introduction of the revised VCT legislation has imposed a number of restrictions on the types of companies and transactions in which VCTs can invest, the Board is encouraged by the quality and diversity of the new private companies added to the portfolio, and by the strength of the Manager's pipeline of opportunities. As a result, the Directors anticipate seeing a number of new investments completed in the first half of the current financial year.

Shareholders should be aware that, as the balance of the portfolio adjusts over time and the exposure to development capital investments increases, the regularity and quantum of future distributions may be affected. However, the Directors consider that the existing asset base of high quality private company holdings, completed prior to the rules change, is capable of supporting Shareholder return for the foreseeable future.

Atul Devani
Chairman

24 March 2017

SUMMARY OF INVESTMENT CHANGES

For the Year Ended 30 November 2016

	Valuation 30 November 2015		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 November 2016	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	12,371	32.9	(1,181)	2,173	13,363	36.1
Loan stock	19,601	52.1	(1,497)	(164)	17,940	48.5
	31,972	85.0	(2,678)	2,009	31,303	84.6
AIM/SDX investments						
Equities	231	0.6	(30)	29	230	0.6
Listed investments						
Equities	21	0.1	(5)	-	16	-
Investment trusts	-	-	1,033	8	1,041	2.8
UK treasury bills	4,297	11.4	(4,317)	20	-	-
Total investments	36,521	97.1	(5,997)	2,066	32,590	88.0
Other net assets	1,115	2.9	3,315	-	4,430	12.0
Net assets	37,636	100.0	(2,682)	2,066	37,020	100.0

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out in this Business Report.

Investment Objective

Under an investment policy approved by the Directors, the Company aims to achieve long-term capital gains and generate maintainable levels of income for Shareholders.

Business Model and Investment Policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are in small and medium sized unquoted and AIM/ISDX quoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attached to the investment portfolio as a whole by ensuring that a robust structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and unlisted investments in order to finance any new unquoted investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and the consequential loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- investment restrictions resulting from the EU State Aid Rules enacted through the Finance Act (No. 2) 2015.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes in either could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) or the British Venture Capital Association (BVCA).

The Company has retained Phillip Hare & Associates LLP as VCT advisers.

Breaches of other regulations, including but not limited to, the Companies Act 2006, the FCA Listing Rules, FCA Disclosure and Transparency Rules or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, was fully implemented with effect from 22 July 2014 and introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is approved by the FCA as a self-managed small registered UK AIFM under the AIFMD.

The Company is also required to comply with new tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standards. The Company has appointed Capita Asset Services to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

In the referendum held on 23 June 2016, the UK voted to leave the EU (informally known as "Brexit"). The formal process of implementing this decision exists in Article 50 of the Lisbon Treaty. The political, economic and legal consequence of the referendum vote are not yet known. It is possible that investments in the UK may be more subjective to value and it may be more difficult to assess for suitability of risk, harder to buy and sell, or may be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the EU. The UK's laws and regulations concerning funds may in future diverge from those of the EU. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

An explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 30 November 2016 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 30 and 31 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 16 and 17 show that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Audit & Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The key performance indicators are as follows:

- NAV total return;
- dividend growth;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividend growth measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns.

There is no meaningful VCT index against which to compare the performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group. The Directors also consider non-financial performance measures such as the flow of investment proposals and ranking of the VCT sector by independent analysts.

In addition, the Directors consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 3 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue the share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance on page 40. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 48 to 52.

Future Strategy

The Board and Manager intend to continue investing as allowed under the new regulations and the policies set out above for the year ending 30 November 2017 as it is believed that these are in the best interest of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Atul Devani
Director

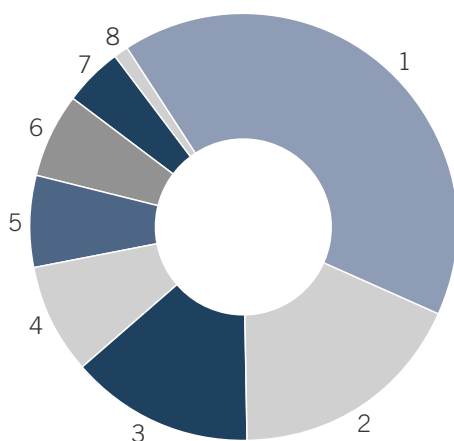
24 March 2017

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 November 2016

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	6,070	18.6	13	-	6,083	18.6
Insurance	3,682	11.3	16	-	3,698	11.3
Construction & building materials	3,436	10.5	-	-	3,436	10.5
Energy services	2,777	8.5	-	-	2,777	8.5
Automobiles & parts	2,692	8.3	-	-	2,692	8.3
Telecommunication services	2,234	6.9	-	-	2,234	6.9
Electronic & electrical equipment	1,475	4.5	-	-	1,475	4.5
Technology	1,450	4.4	-	-	1,450	4.4
Diversified industrials	1,382	4.2	-	-	1,382	4.2
Investment companies	159	0.5	1,042	3.3	1,201	3.8
Pharmaceuticals & biotechnology	1,011	3.1	-	-	1,011	3.1
Engineering & machinery	999	3.1	-	-	999	3.1
Speciality & other finance	995	3.1	-	-	995	3.1
Household goods & textiles	650	2.0	140	0.4	790	2.4
Food producers & processors	650	2.0	-	-	650	2.0
Software & computer services	597	1.8	24	0.1	621	1.9
Health	496	1.5	-	-	496	1.5
Leisure & hotels	291	0.9	-	-	291	0.9
General retailers	230	0.7	-	-	230	0.7
Media & entertainment	-	-	52	0.2	52	0.2
Beverages	27	0.1	-	-	27	0.1
Total unlisted and quoted	31,303	96.0	1,287	4.0	32,590	100.0

Valuation by Industry Group



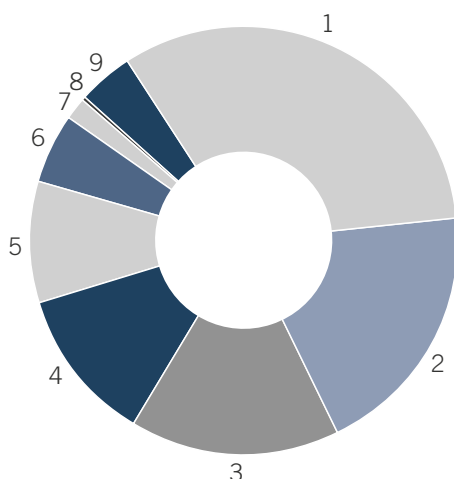
1. Industrials
2. Financials
3. Consumer goods
4. Energy services
5. Telecommunications
6. Non-financial
7. Healthcare
8. Consumer services

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 November 2016

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	12	10,659	32.7
Acquisition finance	10	6,350	19.5
Development capital	12	5,166	15.9
Replacement capital	5	3,857	11.8
Buy & build	2	3,015	9.2
Buy-in/management buy-out	3	1,671	5.1
Management buy-in	1	558	1.7
Early-stage	1	27	0.1
Mezzanine	1	-	-
Total unlisted	47	31,303	96.0
Quoted			
Listed investment trusts	11	1,041	3.2
AIM	9	246	0.8
Total quoted	20	1,287	4.0
Total unlisted and quoted	67	32,590	100.0

Valuation by Deal Type



1. Management buy-out
2. Acquisition finance
3. Development capital
4. Replacement capital
5. Buy & build
6. Buy-in/management buy-out
7. Management buy-in
8. Early-stage
9. Quoted

INVESTMENT MANAGER'S REVIEW



Bill Nixon
Managing Partner
Maven Capital Partners UK LLP

Overview

In the year to 30 November 2016, NAV total return increased to 143.40p, representing another period of progress for your Company. A number of profitable realisations were achieved, most notably, Westway Services Holdings and Nenplas, which completed shortly after the year end. Both companies were sold to overseas corporate acquirers, achieving multiple of money returns of 6.5 times and 5.0 times respectively, over the life of the investment. In addition, four new private company investments were added to the portfolio, with a further two completing shortly after the period end. This encouraging performance leaves your Company well positioned and with sufficient liquidity to maintain an active investment policy.

During the year, the Manager focused on continuing to deliver your Company's investment objective in line with the provisions of the new VCT rules. These rules have introduced a number of restrictions on the types of companies and transactions in which VCTs can invest, with an emphasis on providing development capital or supporting businesses with growth finance requirements.

Over the course of the year, the investment team has reviewed and assessed an extensive pipeline of potential opportunities, progressing only those prospects which meet Maven's strict internal investment criteria. The focus has been on identifying opportunities available at an attractive entry price or that can demonstrate a disruptive business model capable of scalable growth. Where possible, Maven is keen to support management teams with a proven track record of success in a previous business.

The Manager is pleased to report on the completion of four new investments in companies across a range of sectors. In April 2016, an investment was completed in **The GP Service (UK)**, a business with an innovative on-line interface which provides access to GP appointments delivered by a live video link. In July 2016, an investment was completed in **Rockar**, a revolutionary automotive retail platform, and in October 2016, Maven VCTs invested in **Chic Lifestyle**, a fast growing inventory management system for small luxury accommodation operators in the premium travel market. In November 2016, an investment was completed in **Growth Capital Ventures**, which operates on-line co-investing platforms for the alternative finance sector. In addition, shortly after the period end, Maven VCTs invested in **Whiterock Group**, a specialist visual asset management business operating across a range of sectors and industries, and **QikServe**, a business that has developed a patented software product for the hospitality industry.

Maven is currently evaluating a number of potential new investments across a diverse range of sectors and it is anticipated that a number of these will complete in the first half of the current financial year. Given the complexity of the new rules, and to ensure ongoing compliance, the investment team continues to work closely with VCT advisers in order to obtain advance assurance from HMRC prior to any investment being completed. Latterly, it has become apparent that the level of information required, and the time taken to opine, by HMRC can vary significantly, which has delayed the completion of a number of new investments in the current reporting period. The Manager, therefore, welcomed the announcement that a consultation has been launched into options to streamline the advance assurance process.

During the year, considerable progress has been achieved across the portfolio despite the challenges presented by the enactment of the revised VCT legislation and the economic uncertainty resulting from the outcome of the EU referendum in June 2016. Maven maintains a supportive working relationship with investee management teams, offering practical assistance to help deliver strategic and operational objectives. This proactive approach helps to ensure stability across the portfolio with a view to maximising the value of assets up until the point of exit.

The Maven team has also worked closely with those portfolio companies that have been engaged in an exit process, helping management teams to develop appropriate strategies and identify suitable buyers that may be willing to pay a premium price for the business. It is encouraging to note that although a number of successful exits completed during the period, there remains further interest in your Company's assets from a range of potential acquirers, including both trade and private equity in the UK and from overseas. However, there can be no guarantee that these discussions will lead to realisations.

Notable exits during the period included **Westway Services Holdings**, which completed in December 2015 achieving a 6.5 times return, and **Dantec Hose** which completed in February 2016 achieving a 2.1 times return. The cash generated from these sales has allowed your Company to build a strong liquidity position to support its investment strategy.

Portfolio Developments

Private Company Holdings

The private equity portfolio has generally performed well during the year, as detailed below, with strong trading results having led to valuation uplifts for a number of companies operating across a range of sectors. Conversely, the Board has elected to take protective provisions against the values of investments in businesses with exposure to the oil & gas sector until there is evidence of a sustained recovery.

Nenplas, a manufacturer and distributor of plastic extrusions for a variety of applications, continued to perform ahead of plan as a result of operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions particularly within the leisure and mobile home sectors. In addition to this strong performance, the business fully repaid all of its senior debt. An offer was received during the period, from a German trade buyer, and the sale completed subsequent to the year end at a premium to carrying value, resulting in a 5.0 times total return since the investment in Homelux Nenplas in 2006.

Cursor Controls, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The impressive organic growth achieved in the year to 31 December 2015 has been maintained and was further enhanced by the acquisition, in April 2016, of Belgian distributor NSI. This acquisition was identified as part of Maven's investment proposal and is expected to be significantly earnings enhancing, with a number of commercial and operational synergies identified to help drive growth and profitability of the enlarged group. The management team is encouraged by the integration process to date, with NSI trading to plan and the core Cursor business delivering organic growth.

Manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, **John McGavigan**, continues to outperform expectations. The current year has seen a further significant increase in profitability across its operations in China and Scotland, which has been achieved through top line growth enhanced by the benefits of a number of productivity improvement projects implemented earlier in the year. The order book remains strong, with a number of significant projects secured in recent months, increasing the visibility of the future prospects for the business. Given the solid performance and growth achieved, the management team is considering potential acquisitions and also of moving its premises in China in anticipation of capacity constraints in the region in the short to medium term.

Crawford Scientific, a leading supplier of chromatography products and services, has traded ahead of plan since the initial investment by Maven clients in August 2014. During 2015, the business acquired, and successfully integrated, analytical services company Hall Analytical Laboratories which, alongside strong trading within the core business, has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to widen each of Crawford's product and service lines, with organic growth forecast to increase both turnover and earnings in the current year. The strong balance sheet and cash generative nature of the business enabled the company to make a voluntary partial repayment of Maven VCT loan notes during the period.

Torridon (Gibraltar) is an established general insurer, which trades through its subsidiary Elite Insurance Company. The business is registered in Gibraltar and is authorised to write 12 general insurance business classes across 14 EU/EEA States. Elite has delivered impressive growth over recent years and now has over 30 lines of insurance, with the UK business representing 62% of total sales. The business focuses on high margin niche lines, requiring considerable expertise and underwriting skills, as well as holding strong distribution relationships.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has achieved excellent growth under private equity ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability following the successful implementation of a new enterprise resource planning system. The complementary acquisitions of HPP and TEC completed in the year to 31 December 2015 have been successfully integrated within the group and are delivering a positive profit contribution. The company has invested in European sales resource, which is starting to contribute significantly to group performance. The balance sheet remains healthy and the business continues to reduce core term debt.

DPP provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself by employing a large and highly responsive team of skilled engineers. The business has made considerable progress over the past twelve months by enhancing operational procedures and reducing costs, which has led to a significant improvement in profitability. A number of new contracts were secured during the year and the outlook is positive, which is highly encouraging given the challenges experienced during 2014 when the company lost a key customer. DPP has no external bank debt and was able to make a voluntary partial repayment of Maven client loan notes during the period.

Vodat Communications Group is a leading supplier of communications infrastructure to the UK retail industry, with customers including high street names such as Poundland, Welcome Break, Ted Baker and SuperGroup. Vodat supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers. Following the Maven led management buy-out of the company in 2012, the business has achieved positive growth and added a number of new customer contracts. Vodat benefits from high levels of contracted revenue, which underpins future growth, and is highly cash generative with no external bank debt.

International catalyst handling specialist, **CatTech International** is currently trading very strongly and is forecast to deliver record profit levels for the period ended 31 December 2016. Whilst the improvement in performance is largely attributable to three sizeable projects in Kazakhstan, Iran and Venezuela that are unlikely to recur, the underlying profitability of the business has seen a significant turnaround from the performance of the previous two years. The outlook remains positive with a number of tenders currently progressing. There is no bank debt in the business and its cash position is strong.

As well as reflecting the good trading performance highlighted above, your Board has also reduced the valuations of **Flexlife**, **Glacier Energy Services** and **HCS Control Systems Group**. These companies are active in the energy services sector, which has endured several years of difficult market conditions. Encouragingly, Maven has seen signs of improved activity across the industry as a whole in recent months, nevertheless, a conservative approach to valuations has been adopted until there is evidence of a sustained recovery.

The Manager has continued to work closely with the portfolio companies that have exposure to the oil & gas market, including providing help to penetrate new markets and win additional customers, whilst working with management to reduce costs against a backdrop of lower activity levels. Most of the portfolio companies in this sector are now operating with a lean cost base with limited or no external debt and are consequently well-placed to benefit from any market recovery. Maven has avoided investing in exploration or production based assets, preferring those businesses focused on operational expenditure, particularly relating to essential health and safety, where a recovery in activity is often much less sensitive to the oil price. During 2017, it is anticipated there will be an improvement in this sub-sector of the industry as previously deferred expenditure is incurred on the back of improving market conditions.

In addition, the valuations of the investments in **CHS Engineering Services**, **Claven** and **D Mack** have been reduced.

New Investments

During the year, your Company provided development capital to four private companies operating across a range of sectors:

- **The GP Service (UK)**, a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based interface. The investment will enable The GP Service to accelerate the roll-out of its service across new geographic locations and to develop a range of products and services where there are strong market drivers.
- **Rockar**, an innovative motor retailer with a disruptive technology platform led by a team with extensive sector experience. The investment will enable Rockar to enhance its product offering and finance new dealerships in high footfall shopping centres, working in partnership with global automotive brands including Hyundai and Jaguar Land Rover. Maven VCTs invested in Rockar alongside NVM Private Equity.
- **Chic Lifestyle**, an inventory management system provider for the travel market, trading under the brand Chic Retreats, allows small-scale independent operators to control the live distribution of boutique hotel rooms and luxury villas, and manage reservations in real time through leading traffic generators. The investment will enable Chic to further develop its technology in order to strengthen its position within core European and North American markets as well as helping expansion into new territories.
- **Growth Capital Ventures**, a developer and provider of on-line platforms that connect businesses seeking finance with individuals that have capital to invest. The investment will enable the business to accelerate its growth plans by investing in technology to achieve scalable growth in this expanding market.

The March 2016 Budget Statement, imposed restrictions on the ability of VCTs to make certain new non-qualifying investments for liquidity purposes, including treasury bills and other government securities. In response to these changes, the Directors agreed to the Company investing a total of £1,033,000 across five private equity investment trusts (PEITs) and six real estate investment trusts (REITs). These are permitted investments under the amended legislation and give your Company further exposure to asset classes that the Manager is familiar with, having existing knowledge of the respective portfolios and fund managers. The investments have been carefully selected and recommended by Maven and have income characteristics that should help to support future dividend payments by your Company.

The Board and the Manager are highly cognisant of the importance of maintaining an effective liquidity management policy and are currently reviewing a range of other permitted income generating options with a view to maximising the returns from monies held prior to investment.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Chic Lifestyle Limited (trading as Chic Retreats)	October 2016	Leisure & hotels	291	www.chicretreats.com
Growth Capital Ventures Limited	November 2016	Investment companies	159	www.growthcapitalventures.co.uk
The GP Service (UK) Limited ¹	April 2016	Health	496	www.thegpservice.co.uk
Rockar 2016 Limited (trading as Rockar)	July 2016	Automobiles & parts	481	www.rockar.com
Total unlisted			1,427	
Private equity investment trusts				
Apax Global Alpha Limited	September 2016	Investment companies	99	www.apaxglobalalpha.com
F&C Private Equity Investment Trust PLC	September 2016	Investment companies	103	www.fandc.com
HG Capital Trust PLC	September 2016	Investment companies	100	www.hgcapitaltrust.com
Princess Private Equity Holding Limited	September 2016	Investment companies	98	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	September 2016	Investment companies	40	www.slcapital.com
Total private equity investment trusts			440	
Real estate investment trusts				
British Land Company PLC	November 2016	Investment companies	99	www.britishland.com
Custodian REIT PLC	November 2016	Investment companies	99	www.custodianreit.com
Regional REIT Limited	November 2016	Investment companies	99	www.regionalreit.com
Schroder REIT Limited	November 2016	Investment companies	99	www.srei.co.uk
Standard Life Investment Property Income Trust Limited	November 2016	Investment companies	99	www.standardlifeinvestments.com
Target Healthcare REIT PLC	November 2016	Investment companies	98	www.targethealthcarereit.co.uk
Total real estate investment trusts			593	
UK treasury bills²				
Treasury Bill 21 March 2016	December 2015	UK government	2,247	
Treasury Bill 20 June 2016	December 2015	UK government	2,245	
Treasury Bill 12 September 2016	March 2016	UK government	4,341	
Total UK treasury bills			8,833	
Total investments			11,293	

¹ Atul Devani is executive chairman of this company.

² Purchase completed prior to the subsequent rule changes regarding liquidity management.

Your Company has co-invested in some of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5, Maven Income and Growth VCT 6 and Maven Investor Partners. At the period end, the portfolio stood at 67 unlisted and quoted investments at a total cost of £29.09 million.

Realisations

A number of profitable realisations were achieved during the period. In December 2015, **Westway Services Holdings** was sold to ABM LLC, a NASDAQ listed provider of facility solutions, achieving a 6.5 times total return over the period of investment. Maven VCTs funded the management buy-out of **Dantec Hose**, a global manufacturer of flexible composite hoses for bespoke petrochemical, marine and industrial applications, in September 2011. Throughout the period of investment, Maven supported the business in implementing a number of significant financial and operational improvements, which resulted in geographical and sectoral expansion of the customer base. An offer for the business was received from a German trade buyer and the sale

completed in February 2016, achieving a 2.1 times total return over the investment period.

Further realisations have been achieved through the partial repayment of loan notes by **Crawford Scientific** and **DPP**, the successful refinancing of **Maven Capital (Llandudno)** and the full exit from **Kelvinlea**.

As at the date of this Annual Report, the Manager is engaged with several investee companies and prospective acquirers at various stages of potential exits. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable sales.

The table below gives details of all realisations during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2015 value £'000
Unlisted							
Camwatch Limited	2007	Complete	-	-	6	6	6
Crawford Scientific Holdings Limited ¹	2014	Partial	103	129	103	-	(26)
Ensco 969 Limited (trading as DPP) ¹	2013	Partial	95	95	95	-	-
Kelvinlea Limited	2013	Complete	93	93	110	17	17
LCL Hose Limited (trading as Dantec Hose) ¹	2011	Complete	358	358	552	194	194
Llanllyr Water Company Limited	2002	Complete	9	8	9	-	1
Maven Capital (Llandudno) LLP	2013	Complete	801	801	801	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	2011	Complete	-	-	8	8	8
Venmar Limited (trading as XPD8 Solutions Limited)	2010	Complete	-	-	24	24	24
Westway Services Holdings (2014) Limited ¹	2014	Complete	741	2,533	2,397	1,656	(136)
Total unlisted			2,200	4,017	4,105	1,905	88
Quoted							
Gocompare.com Group PLC	2016	Complete	-	-	5	5	5
Software Radio Technology PLC	2005	Complete	4	3	6	2	3
Tangent Communications PLC	2007	Complete	79	11	24	(55)	13
Total quoted			83	14	35	(48)	21
UK treasury bills							
Treasury Bill 14 December 2015	2015	Complete	2,297	2,300	2,300	3	-
Treasury Bill 14 March 2016	2015	Complete	1,995	1,997	2,000	5	3
Treasury Bill 21 March 2016 ²	2015	Complete	2,247	N/A	2,250	3	N/A
Treasury Bill 20 June 2016 ²	2015	Complete	2,245	N/A	2,250	5	N/A
Treasury Bill 12 September 2016 ²	2016	Complete	4,341	N/A	4,350	9	N/A
Total UK treasury bills			13,125	4,297	13,150	25	3
Total disposals			15,408	8,328	17,290	1,882	112

¹Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

²Holding acquired and realised during the period.

The table above includes the redemption of loan notes by a number of investee companies.

Material Developments Since the Period End

In December 2016, your Company completed two further new qualifying investments in **Whiterock Group** and **QikServe**.

Whiterock is a provider of innovative 360° visualisation solutions that enable clients to navigate every detail of hard-to-access assets and facilities, such as oil rigs, nuclear reactors and government buildings, through a cloud-based application. The investment will enable the company to roll-out the software and provide additional capacity to deliver on its strong pipeline of current opportunities.

QikServe has developed a patented software product aimed at multi-outlet hospitality operators such as restaurants, hotels and casinos. This enables customers to order and pay for food and drinks, and participate in customer loyalty schemes, via an app on a smartphone or tablet device. QikServe is currently the only globally accredited mobile ordering system that is fully integrated with world leading electronic point of sale provider, Oracle Hospitality. The investment will enable the company to further develop the technology and expand into international markets, particularly the US, which is regarded as a key growth area.

In December 2016, Maven achieved a full exit from plastics manufacturer **Nenplas**, through a trade sale to a German acquirer, at a premium to carrying value. The exit achieved a total return of 5.0 times for investors in the 2006 buy-out of Homelux Nenplas. This is the second profitable realisation for Maven clients following the demerger process in March 2013 which achieved a partial exit for the Maven VCTs through the sale of the Homelux DIY products division to US firm QEP.

Outlook

The Manager is cautiously optimistic about the year ahead, notwithstanding the political and economic uncertainty surrounding the UK's intended exit from the EU, and the changes introduced through the enactment of the revised VCT legislation. The progress achieved by your Company during the reporting period demonstrates the strength and resilience of the investee company portfolio and its ability to sustain positive Shareholder returns. The Manager believes that the current pipeline of prospective new investments provide your Company with the opportunity to further broaden the portfolio, and expects a number of these transactions to complete in the first half of the current financial year, subject to receiving advance assurance from HMRC on a case by case basis.

The immediate investment strategy being applied by the Manager is to continue to expand the asset base of your Company by both size and sector, through the utilisation of existing cash resources. This strategy will build a blended portfolio of investments in more established companies, completed prior to the legislation changes, along with a number of new investments in carefully selected younger companies capable of higher growth, with commensurately higher return potential. The Manager believes that this approach to the development of the investee company portfolio will allow Shareholders to benefit from a balanced and diverse asset base capable of sustaining both capital and income returns in the years ahead.

Maven Capital Partners UK LLP
Manager

24 March 2017

LARGEST INVESTMENTS BY VALUATION*

As at 30 November 2016



Torridon (Gibraltar) Limited

Grantham

www.elite-insurance.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)	400	
Valuation (£'000)	2,665	
Basis of valuation	Earnings	
Equity held	4.5%	
Income received (£'000)	347	
First invested	January 2010	
Year ended	31 March ¹	
	2016 (£'000)	2015 (£'000)
Sales	163,753	160,423
EBITDA ²	8,675	6,720
Net assets	47,870	37,624

Torridon was established to acquire Elite Insurance Company, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. Elite provides a range of over thirty lines, including before-the-event, after-the-event and clinical negligence products, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.



Nenplas Holdings Limited

Ashbourne

www.nenplas.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6

Cost (£'000)	766	
Valuation (£'000)	2,598	
Basis of valuation	Earnings	
Equity held	9.4%	
Income received (£'000)	502	
First invested	May 2006	
Year ended	31 May	
	2016 (£'000)	2015 (£'000)
Sales	16,596	15,252
EBITDA ²	4,278	3,820
Net assets	4,088	3,122

Nenplas is one of the country's leading suppliers of extruded and fabricated plastic products. The business designs and manufactures polymer based extrusions for a wide variety of uses including building, shop fitting, caravan and leisure and automotive applications. The business was established as an independent entity following the demerger of Homelux Nenplas in 2013, with the technical manufacturing capability retained within Nenplas. The company's strategy has been to expand its manufacturing capability and customer base through selected bolt-on acquisitions.

*Excluding four acquisition vehicles in the portfolio at 30 November 2016.

Cost (£'000)	806	
Valuation (£'000)	2,211	
Basis of valuation	Earnings	
Equity held	10.5%	
Income received (£'000)	330	
First invested	December 2010	
Year ended	31 December	
	2015 (£'000)	2014 (£'000)
Sales	19,332	14,602
EBITDA ²	2,642	1,673
Net assets	2,915	1,712

John McGavigan is a manufacturer and supplier of decorative assemblies and interior parts for the global automotive industry, with a high proportion of the European market. The business supplies tier 1 manufacturers such as Bosch, Visteon, Continental and Yazaki, with components widely used by global brand car makers producing affordable high volume cars, including Ford, GM, Jaguar Land Rover and Toyota. The principal focus of operations is the design, manufacture and supply of parts, and it also provides a logistics management service, enabling just-in-time supply to manufacturing facilities across the world.

Cost (£'000)	801	
Valuation (£'000)	1,219	
Basis of valuation	Earnings	
Equity held	6.5%	
Income received (£'000)	162	
First invested	February 2014	
Year ended	31 December	
	2015 (£'000)	2014 ³ (£'000)
Sales	21,995	16,731
EBITDA ²	2,302	1,864
Net assets/(liabilities)	2,188	1,878

SPS is a market leading supplier in the promotional merchandise market and operates out of a modern 90,000² ft site with manufacturing, branding and storage facilities. The business focuses on new product development, innovative product sourcing, investment in branding technology and a clear commitment to operational and service excellence. SPS is now the UK's largest provider of promotional merchandise, supplying to more than 2,000 independent distributors in the UK and Europe.



Lemac No. 1 Limited
(trading as John McGavigan)
Glasgow
www.mcgavigan.com

Other Maven clients invested:
Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6



SPS (EU) Limited
Blackpool
www.spseu.com

Other Maven clients invested:
Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investors Partners



Ensco 969 Limited

(trading as DPP)

Southampton

www.dpp.ltd.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investors Partners



Crawford Scientific Holdings Limited

Strathaven

www.crawfordscientific.com

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investors Partners

Cost (£'000)	1,207	
Valuation (£'000)	1,207	
Basis of valuation	Earnings	
Equity held	4.8%	
Income received (£'000)	263	
First invested	March 2013	
Year ended	31 October	
	2016 (£'000)	2015 (£'000)
Sales	9,289	8,461
EBITDA ²	796	351
Net assets	2,090	2,531

DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the south of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

Cost (£'000)	467	
Valuation (£'000)	1,011	
Basis of valuation	Earnings	
Equity held	6.5%	
Income received (£'000)	127	
First invested	August 2014	
Year ended	30 September	
		2015 ⁴ (£'000)
Sales		14,751
EBITDA ²		2,770
Net assets/(liabilities)		2,965

Crawford Scientific provides chromatography consumables, instrument parts and technical services to a wide range of sectors including the pharmaceutical and energy services, and supplies laboratories across the UK, mainland Europe and the US. Crawford has built up an excellent reputation for its technical expertise, offering a range of value-add technical support services which includes training, e-learning, analytical services, IT solutions and consultancy. The business also provides complementary and highly valuable analytical and laboratory testing services following the acquisition of Hall Analytical Laboratories in December 2014.

Cost (£'000)	627	
Valuation (£'000)	982	
Basis of valuation	Earnings	
Equity held	6.0%	
Income received (£'000)	278	
First invested	March 2012	
Year ended	31 December	
	2015 (£'000)	2014 (£'000)
Sales	6,416	7,881
EBITDA ²	40	424
Net assets/(liabilities)	(898)	(657)

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, with offices in the UK, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling operations. CatTech operates in a sector where the ability to maintain operational efficiency is critical and there is an increasing focus on health and safety, and only a limited number of specialists worldwide that have the skilled personnel and equipment to undertake catalyst handling projects.

Cost (£'000)	1,026	
Valuation (£'000)	918	
Basis of valuation	Earnings	
Equity held	12.4%	
Income received (£'000)	132	
First invested	January 2007	
Year ended	31 December	
	2015 (£'000)	2014 (£'000)
Sales	2,485	2,635
EBITDA ²	312	405
Net assets/(liabilities)	(2,490)	(1,921)

Martel is one of the leading UK manufacturers of custom built compact printer and display units to a global customer base, across a range of industries including automotive, medical, transport and retail. The business differentiates itself from other printer suppliers by offering a complete design and build service for low volume/high customisation printer solutions. Martel offers in-house software and tooling design expertise, as well as injection moulding and surface mount capabilities.



CatTech International Limited
Scunthorpe
www.cat-tech.com

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investors Partners



Martel Instruments Holdings Limited
Durham
www.martelinstruments.com

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6



Lambert Contracts Holdings Limited

Paisley

www.lambertcontracts.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Investor Partners

Cost (£'000)	838	
Valuation (£'000)	838	
Basis of valuation	Earnings	
Equity held	12.6%	
Income received (£'000)	209	
First invested	June 2013	
Year ended	30 April	
	2016 (£'000)	2015 (£'000)
Sales	11,062	9,297
EBITDA ²	187	280
Net assets	1,001	1,675

Lambert is a leading specialist contractor in the insurance reinstatement, property maintenance and fire protection markets and has long standing relationships with many of the UK's best known insurance companies, loss adjustors and property managers. The company provides 24/7 property maintenance, repairs and construction services as part of an integrated offering to homes and business owners aimed at minimising disruption. Services include restoring premises damaged by fire, flood, water and smoke, carrying out general maintenance and restoration work.



Vodat Communications Group Limited

Stockport

www.vodat-int.com

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)	567	
Valuation (£'000)	784	
Basis of valuation	Earnings	
Equity held	6.6%	
Income received (£'000)	216	
First invested	March 2012	
Year ended	31 March	
	2016 (£'000)	2015 (£'000)
Sales	8,500	7,200
EBITDA ²	657	103
Net assets	1,759	1,860

Vodat provides managed network and communications solutions to business customers, with a particular focus on the UK retail sector. The business was established in 2002 and offers a range of products and services including secure real-time data networks, telephone and VOIP services, card payment solutions, mobile marketing campaigns, wi-fi and disaster recovery services. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales. The business provides services to over 7,000 live retail sites and achieves a high level of customer retention. The established customer base includes Warehouse, Fat Face, Oasis, Beaverbrooks and Poundland.

¹ Results for Elite Insurance Company Limited.

² Earnings before interest, tax, depreciation and amortisation.

³ For the period from 10 February 2014 to 27 December 2014. Holding company acquired the trading company part way through the year.

⁴ For the period from 12 June 2014 to 30 September 2015.

NATIONAL PRESENCE | REGIONAL FOCUS



● Maven offices

▲ Ten largest investments

INVESTMENT PORTFOLIO SUMMARY

As at 30 November 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,665	400	7.1	4.5	35.5
Nenplas Holdings Limited	2,598	766	6.9	9.4	23.1
Lemac No. 1 Limited (trading as John McGavigan)	2,211	806	5.9	10.5	26.3
SPS (EU) Limited	1,219	801	3.3	6.5	36.0
Ensco 969 Limited (trading as DPP)	1,207	1,207	3.3	4.8	29.7
Crawford Scientific Holdings Limited	1,011	467	2.7	6.5	41.7
CatTech International Limited	982	627	2.7	6.0	24.0
Martel Instruments Holdings Limited	918	1,026	2.5	12.4	31.8
Lambert Contracts Holdings Limited	838	838	2.3	12.6	52.1
Majenta Logistics Limited	800	800	2.2	10.6	39.2
Metropol Communications Limited	800	800	2.2	10.6	39.2
Onyx Logistics Limited	800	800	2.2	10.6	39.2
Vectis Technology Limited	800	800	2.2	10.6	39.2
Vodat Communications Group Limited	784	567	2.1	6.6	35.2
Fathom Systems Group Limited	710	710	1.9	7.8	52.2
Glacier Energy Services Holdings Limited	686	686	1.9	2.6	25.0
GEV Holdings Limited	672	672	1.8	4.1	31.9
JT Holdings (UK) Limited (trading as Just Trays)	650	496	1.8	5.3	24.7
Constant Progress Limited	650	650	1.8	12.7	37.1
Equator Capital Limited	650	650	1.8	12.7	37.1
Toward Technology Limited	650	650	1.8	12.7	37.1
TC Communications Holdings Limited	645	980	1.7	8.3	21.7
Assecurare Limited	600	600	1.6	12.0	37.8
Broadwave Engineering Limited	600	600	1.6	12.0	37.8
Flow Communications UK Limited	597	597	1.6	7.0	28.0
R&M Engineering Group Limited	572	761	1.5	8.3	62.3
CB Technology Group Limited	558	558	1.5	11.2	67.7
HCS Control Systems Group Limited	539	746	1.5	6.1	30.4
Flexlife Group Limited	534	597	1.4	2.4	12.3
The GP Service (UK) Limited ²	496	496	1.3	6.0	26.5
Rockar 2016 Limited (trading as Rockar)	481	481	1.3	2.6	11.1
RMEC Group Limited	446	446	1.2	2.7	47.4
CHS Engineering Services Limited	438	489	1.2	4.3	19.0
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	417	417	1.1	9.1	90.9
Castlegate 737 Limited (trading as Cursor Controls)	399	324	1.1	3.2	44.3
Attraction World Holdings Limited	300	23	0.8	6.7	31.7
Chic Lifestyle Limited (trading as Chic Retreats)	291	291	0.8	8.4	38.4
Endura Limited	230	230	0.6	0.7	5.2
ISN Solutions Group Limited	205	321	0.6	4.5	50.5
Claven Holdings Limited	195	195	0.5	13.3	36.7
Growth Capital Ventures Limited	159	159	0.4	4.4	18.2
Space Student Living Limited	144	-	0.4	11.5	68.6
Lawrence Recycling & Waste Management Limited	130	914	0.4	10.0	52.0
Llanllyr Water Company Limited ³	26	32	0.1	-	-
Other unlisted investments	-	1,711	-	-	-
Total unlisted	31,303	27,187	84.6		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Plastics Capital PLC	140	122	0.4	0.3	1.1
Cello Group PLC	52	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	23	31	0.1	0.1	1.4
esure Group PLC	16	-	-	-	-
Work Group PLC	9	201	-	0.9	2.2
Other quoted investments	6	463	-		
Total quoted	246	871	0.6		
Private equity investment trusts					
HG Capital Trust PLC	104	100	0.3	-	0.1
F&C Private Equity Investment Trust PLC	103	103	0.3	0.1	0.3
Apax Global Alpha Limited	101	99	0.3	-	0.1
Princess Private Equity Holding Limited	98	98	0.2	-	0.1
Standard Life Private Equity Trust PLC	42	40	0.1	-	-
Total private equity investment trusts	448	440	1.2		
Real estate investment trusts					
Custodian REIT PLC	101	99	0.3	-	0.2
Regional REIT Limited	100	99	0.3	-	0.2
Schroder REIT Limited	100	99	0.3	-	0.2
Standard Life Investment Property Income Trust Limited	98	99	0.3	-	0.2
British Land Company PLC	97	99	0.2	-	-
Target Healthcare REIT PLC	97	98	0.2	-	0.2
Total real estate investment trusts	593	593	1.6		
Total investments	32,590	29,091	88.0		

¹Other clients of Maven Capital Partners UK LLP.

²Atul Devani is executive chairman of this company.

³Secured loan notes in respect of deferred consideration.

GOVERNANCE REPORT

Directors' Report	33
Directors' Remuneration Report	37
Statement of Corporate Governance	40
Statement of Directors' Responsibilities	44
Report of the Audit & Risk Committee	45
Independent Auditor's Report to the Members of Maven Income and Growth VCT 3 PLC	48

DIRECTORS' REPORT

The Directors submit their Annual Report together with the audited Financial Statements of the Company for the year ended 30 November 2016. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6 of this Annual Report.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

During the year the Company maintained its membership of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well-placed to manage its business risks.

Having made suitable enquiries, the Board have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code, published in April 2016, and Principle 21 of the AIC Code of Corporate Governance, published in July 2016, the Board has considered the Company's prospects and risks for the forthcoming five year period to 30 November 2021, which is considered appropriate for a VCT business of the Company's size.

In considering and making this statement, the principal risks faced by the Company, together with the steps taken to mitigate them were robustly assessed and considered by the Board, as highlighted in the Business Report on page 13 and in the Report of the Audit & Risk Committee on pages 45 to 47. This includes consideration of the new VCT rules and other factors affecting the economic, regulatory and political environment, including the EU State Aid Rules.

The Board also considered the quality of the current portfolio, the Company's ability to raise new funds as required and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on pages 9 to 11, the Board consider the Company's future to be positive. Additionally, as detailed in the Financial Highlights on pages 5 and 6, the Company has benefitted from a period of strong performance during the year ended 30 November 2016.

Therefore, after careful consideration of the Company's current position, its future prospects and, taking into account the Board's attitude to risk and its ongoing review of investment objective and policy, the Board have a reasonable expectation that the Company will be able to continue in operation and be able to meet its liabilities as they fall due over the course of the forthcoming five year period.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 40 to 43.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of the Annual Report on pages 7 and 8, along with their interests in the shares of the Company which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, one third of the Directors (or, if their number is not a multiple of three, the number nearest to one third) retires by rotation each year. The Directors to retire by rotation include any Director who wishes to retire and not offer himself for re-election. In addition, Directors must offer themselves for re-election at least every three years.

Alec Craig has confirmed that he intends to retire at the 2017 AGM and does not intend to seek re-election. Atul Devani retires by rotation at this time and, being eligible, offers himself for re-election. As a non-independent Director, by virtue of his position as managing partner of Maven Capital Partners UK LLP, Bill Nixon offers himself for re-election annually.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that Atul Devani and Bill Nixon be re-elected and Resolutions to this effect will be proposed at the AGM.

David Allan, who was appointed as a Director on 1 March 2017, is proposed for election by Shareholders at the AGM.

The Directors who held office during the year and their interests in the share capital of the Company, are as follows:

	30 November 2016 Ordinary Shares of 10p each	30 November 2015 Ordinary Shares of 10p each
Atul Devani (Chairman)	115,355	115,355
Alec Craig	21,850	21,850
Gregor Michie (retired on 13 April 2016)	n/a	83,264
Keith Pickering	40,000	n/a
Bill Nixon	521,117	521,117
Total	698,322	741,586

David Allan, was appointed as Director on 1 March 2017 and did not hold any shares in the Company as at the date of publication of this Annual Report. All of the interests shown above are beneficial and there have been no further changes to the above share interests since the end of the Company's financial year.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association. This includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has a protocol for identifying and dealing with conflicts and these are reviewed on a regular basis. During the year it was noted that the Company had invested in The GP Service (UK) Limited of which the Chairman, Atul Devani is executive chairman and has an interest in. This matter was discussed by the Board, who agreed that there was no conflict.

Substantial Interests

At 30 November 2016, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital was as follows:

	Number of Ordinary Shares Held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,655,941	6.48%

At 22 March 2017 being the last practicable date before the publication of this Annual Report, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares Held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,691,849	6.58%

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2016 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

For the year ended 30 November 2016, the investment management and secretarial fees payable to Maven have been charged on the following basis:

- an investment management fee of 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves (unchanged from 2015); and
- a secretarial fee of £89,000 (2015: £92,000), which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

Termination Provisions

The agreement can be terminated, by either the Company or the Manager, by the giving of twelve months' notice. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement;
- the Manager ceases to be authorised to carry out investment business.

The sum of £15,800 (plus VAT) per annum is also paid to the Manager in respect of Bill Nixon's role as a Director of the Company. Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring business progress and for providing non-executive directors for their boards.

Incentive Scheme

In order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company.

All such investments are made through a nominee and under terms previously agreed by the Board. The terms of the scheme ensure that all investments in voting ordinary shares are made on identical terms to those of the Company. The co-investment scheme level of participation in the voting Ordinary Shares of portfolio companies is 8% of the level of the aggregate amount.

The Board believes that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

It should be noted that as at 22 March 2017, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 1,457,386 of the Company's Ordinary Shares of 10p and that this represented 3.56% of the Company's issued share capital as at that date.

In light of the investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary, on the stated terms, is in the best interests of the Company and its Shareholders.

Independent Auditor

The Company's Independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 8 to propose its re-appointment will be proposed at the 2017 AGM, along with Resolution 9, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £4,050 were paid to Deloitte LLP during the year under review (2015: £4,050). The Directors have received assurances from the Auditor that they remain independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2016, the Company bought back a total of 387,000 (2015: 270,000) of its own Ordinary Shares of 10p each for cancellation, being 0.94% of the issued share capital as at 7 March 2016, being the last practicable date before the publication of the 2015 Annual Report.

A Special Resolution, numbered 12 in the Notice of Annual General Meeting, will be put to Shareholders at the 2017 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 4,093,085 Ordinary Shares (10% of the shares in issue at 22 March 2017). Such authority will expire on the date of the Annual General Meeting in 2018 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased may be cancelled, or held in Treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review no new Ordinary Shares were allotted. An Ordinary Resolution, numbered 10 in the Notice of Annual General Meeting will be put to Shareholders at the 2017 AGM for their approval for the Company to issue up to an aggregate nominal amount of £409,308 (equivalent to 4,093,080 Ordinary Shares or 10% of the total issued share capital at 22 March 2017).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2018 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £409,308 (equivalent to 4,093,080 Ordinary Shares or 10% of the total issued share capital at 22 March 2017) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either at the conclusion of the AGM of the Company in 2018 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2016, and as 22 March 2017, being the last practicable date prior to the publication of this Annual Report, the Company's share capital amounted to 40,930,853 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements.

Related Party Transactions

Other than those set out in this Directors' Report there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to in the Investment Manager's Review, there have been no events since 30 November 2016 that require disclosure.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 27 April 2017, and the Notice of Annual General Meeting is on pages 69 to 73 of this Annual Report. The Notice of Annual General Meeting also contains a Special Resolution (Resolution 13) that seeks authority for the Directors to convene a General Meeting, other than an AGM, on not less than fourteen days' clear notice.

The Directors encourage Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form; via Crest or electronically using the Registrar's share portal service at www.capitashareportal.com. Please refer to the notes to the Notice of Annual General Meeting on pages 71 to 73 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. The Directors recommend that Shareholders vote in favour of each Resolution to be put to the AGM on 27 April 2017.

By order of the Board
Maven Capital Partners UK LLP
Secretary

24 March 2017

DIRECTORS' REMUNERATION REPORT

Statement by the Remuneration Committee

The report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided herein. Where such disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 48 to 52. The report includes a section on the Company's policy for the remuneration of its Directors.

The Directors have established a Remuneration Committee comprising the full Board with Alec Craig as its Chairman. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 30 November 2016, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during the year, are shown in the table on page 38. The dates of appointment of the Directors in office at 30 November 2016 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Due date for re-election
Atul Devani (Chairman)	5 April 2014	27 April 2017
Alec Craig	7 September 2001	Retiring 27 April 2017
Keith Pickering	15 April 2015	April 2018
Bill Nixon	1 November 2005	27 April 2017

Remuneration Policy

The Company's Policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally, or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £100,000 and the approval of Shareholders in a General Meeting would be required to change this limit. It is intended that the fees payable to the Directors should reflect their duties, responsibilities, the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

The remuneration policy and the level of fees payable, is reviewed at least annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 30 November 2017. At its meeting in April 2016, taking into consideration that the membership of the Board had decreased from five Directors to four, the Committee recommended that the level of fees payable should be increased by £1,000 per Director, bringing the fees payable to £19,500 for the Chairman and £15,800 for each of the other Directors. This change was effective from 13 April 2016.

A copy of the Remuneration Policy may be inspected by the members of the Company at its registered office.

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Director's fees for the year ended 30 November 2016 and the year ending 30 November 2017, are shown below:

	Year ending 30 November 2017 £	Year ended 30 November 2016 £
Atul Devani (Chairman) ¹	19,500	17,880
Alec Craig ²	5,469	15,460
Gregor Michie ³	n/a	6,403
Keith Pickering	15,800	15,460
Bill Nixon ⁴	15,800	15,460
David Allan ⁵	11,850	n/a
TOTAL	68,419	70,663

¹ Atul Devani was appointed as Chairman following the conclusion of the AGM on 13 April 2016.

² Alec Craig will retire as a Director following the conclusion of the 2017 AGM.

³ Gregor Michie retired as a Director following the conclusion of the AGM on 13 April 2016.

⁴ Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP and is subject to VAT.

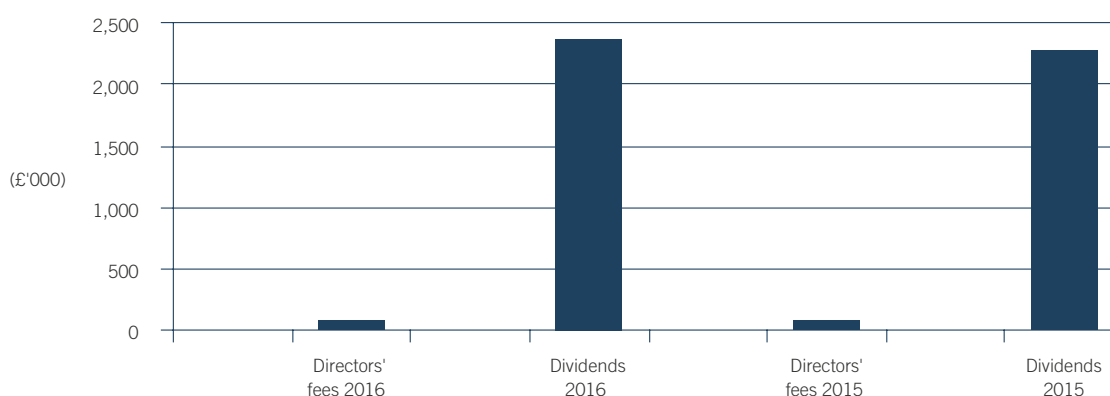
⁵ David Allan was appointed to the Board on 1 March 2017.

Directors do not have service contracts but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2016, no communication had been received from Shareholders regarding Directors' remuneration. It is the Board's intention that the above remuneration policy will be put to a Shareholder's vote at least once every three years and, as a Resolution was approved at the AGM held in 2014 (when 95.90% of Shareholders voted for and 4.10% voted against the Resolution), an Ordinary Resolution for its approval for the three year period to 30 November 2019 will be proposed at the AGM to be held on 27 April 2017.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2015 and 30 November 2016, the cost of Directors' fees compared with the level of dividend distribution:



As noted in the Strategic Report, all of the Directors are non-executive, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the AGM held on 13 April 2016, the results in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2015 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	94.49	5.51	101,638

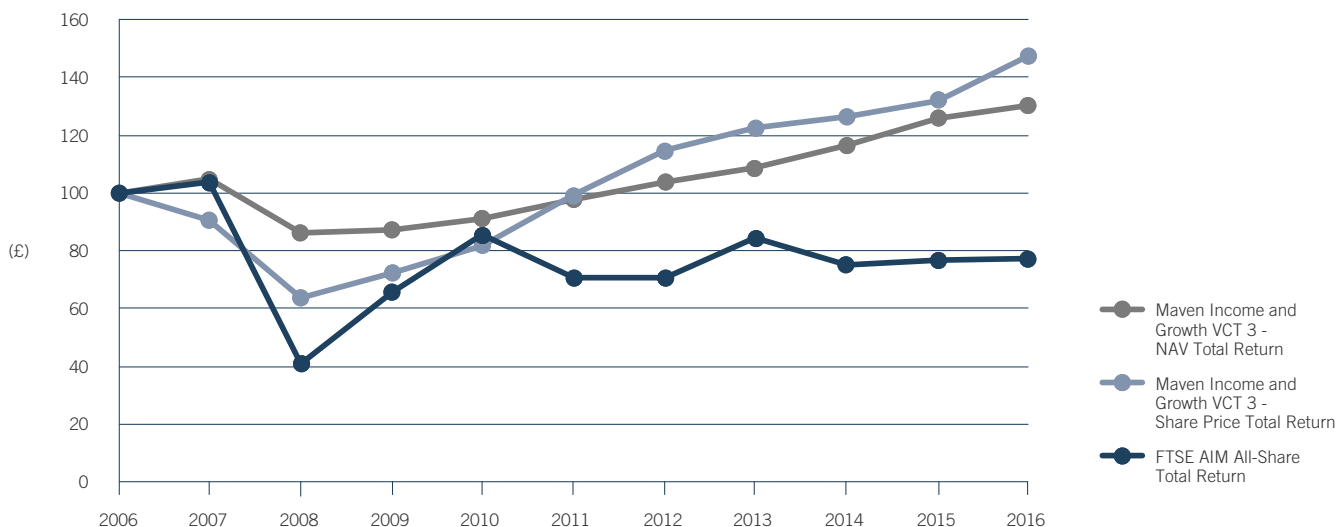
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance for the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, as referred to in the Directors' Report.

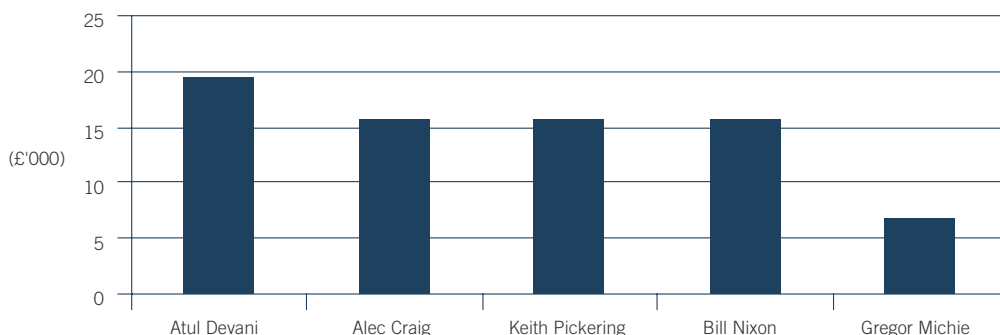
The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2016, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange.
Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:



The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2016 (2015: £nil).

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 34. There is no requirement for Directors to hold shares in the Company.

Alec Craig
Director
24 March 2017

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the Code), published in April 2016. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

During the year under review, the Company was a member of the AIC which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide), both revised in July 2016. These provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance supports the Directors' Report.

Application of the Main Principles of the UK Corporate Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the Financial Conduct Authority (FCA). In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1; (dual role of Chairman and Chief Executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions, D2.1, D2.2 and D2.4 (the remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of five male Directors, all of whom are non-executive and the majority of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven or The Manager). Bill Nixon is not considered to be independent because of his position as the managing partner of Maven.

Alec Craig was formerly a senior partner of a legal firm which has provided legal advice to the Manager in the past. Nevertheless, Alec has performed his duties as a Director in a way that displays his independence and the Board continues to regard him as independent. Alec will stand down at the conclusion of the AGM on 27 April 2017.

Atul Devani is executive chairman and has an interest in The GP Service (UK) Limited, in which the Company invested in 2016. However, this conflict was authorised by the Board as outlined in the Conflicts of Interest section on page 34.

David Allan was formerly a partner of a legal firm which has provided legal advice to the Manager in the past. Nevertheless, it is expected that David will perform his duties as a Director in a way that will display his independence. The Board regard him as independent and he will stand for election by Shareholders at the AGM on 27 April 2017.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Boards for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital trust industry matters. Directors are provided, on a regular basis,

Directors have attended Board and Committee Meetings during the year ended 30 November 2016¹ as follows:

Director	Board	Board Committee	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Atul Devani	4 (4)	2 (2)	4 (4)	2 (2)	2 (2)	1 (1)
Alec Craig	4 (4)	2 (2)	4 (4)	2 (2)	2 (2)	1 (1)
Bill Nixon ²	4 (4)	2 (2)	n/a	2 (2)	2 (2)	n/a
Keith Pickering	4 (4)	2 (2)	4 (4)	2 (2)	2 (2)	1 (1)
Gregor Michie ³	1 (1)	0 (0)	1 (1)	0 (0)	0 (0)	1 (1)

¹ The number of meetings which the Directors were eligible to attend is in brackets.

² Bill Nixon is not a member of the Audit & Risk and Management Engagement Committees.

³ Gregor Michie retired from the Board on 13 April 2016.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

with key information regarding the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Atul Devani is Chairman of the Company. He is also Chairman of the Nomination Committee. Keith Pickering is the Chairman of the Audit & Risk and Management Engagement Committees as the other Directors consider that he has the skills and experience relevant to these roles. Alec Craig is Chairman of the Remuneration Committee.

A senior independent non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

During the year ended 30 November 2016, the Board held four quarterly Board Meetings. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. A further two meetings of the Board took place by telephone. Between meetings, the Board maintains contact with the Manager, has access to senior members of the management team and to the company secretarial team. In addition to the Board meetings, there were also four meetings of the Audit & Risk Committee, two meetings each of the Nomination and Remuneration Committees and one meeting of the Management Engagement Committee.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association, stand for election at the first AGM following their appointment. The Articles of Association state that Directors must offer themselves for re-election at least once every three years. Bill Nixon is subject to annual re-election in view of his position as managing partner of the Manager.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit & Risk Committee

The Audit & Risk Committee is chaired by Keith Pickering. Information regarding the composition, responsibilities and activities of the Audit & Risk Committee is detailed in the Report of the Audit & Risk Committee on pages 45 to 47.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Keith Pickering, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting of the Committee was held during the year ended 30 November 2016, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee comprises of the full Board and is chaired by Atul Devani. The Committee met twice during the year. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of the composition skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;

- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit & Risk Committee, other than to the position of Chairman.

At its meeting in June 2016, the Committee noted that Alec Craig would step down at the conclusion of the 2017 AGM and commenced the search for a suitable candidate to replace him. The search for a new Director has been completed and, following the Nomination Committee's recommendation at its meeting on 18 January 2017, the Board approved the appointment of David Allan as a Director. David's appointment was effective from 1 March 2017, and he will be subject to election by Shareholders at the AGM to be held on 27 April 2017 (see Resolution 5 of the Notice of Annual General Meeting on page 69 of this Annual Report).

Further details about David Allan can be found at the Your Board section of this Report on Page 8.

At its meeting in October 2016, the Committee reviewed the knowledge, experience and skills of Atul Devani and Bill Nixon, who were both due for re-election. The Board noted that each of these Directors was valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively. The Committee recommended to the Board that Atul Devani and Bill Nixon be nominated for re-election at the 2017 AGM.

Although the Company does not have a formal policy on diversity, as detailed above, consideration of Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board, which is chaired by Alec Craig. The Committee met twice during the year ended 30 November 2016 to review the policy for, and the level of, Directors' remuneration. Further information about Directors' remuneration can be found in the Directors' Remuneration Report on pages 37 to 39.

The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report.

External Agencies

The Board has contractually delegated certain services to external agencies including custodial services (which include the safeguarding of assets) and registration services. The Board has delegated responsibility for the day to day accounting and company secretarial requirements to the Manager. In addition, the Board has delegated its portfolio management responsibilities to the Manager. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The Financial Reporting Council (FRC) published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report and in the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. In general, a venture capital trust has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct3 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 44, the Statement of Going Concern and the Viability Statement are included in the Directors' Report on page 33. The Independent Auditor's Report is on pages 48 to 52.

By order of the Board
Maven Capital Partners UK LLP
Secretary

24 March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web pages, which are hosted on the Manager's website.

Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in Respect of the Annual Report and Financial Statements

Each Director believes that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2016 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

**By order of the Board
Maven Capital Partners UK LLP
Secretary**

24 March 2017

REPORT OF THE AUDIT & RISK COMMITTEE

The Audit & Risk Committee is chaired by Keith Pickering and comprises of all the independent Directors. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience and that the Committee as a whole has experience relevant to the sector in which the Company operates.

Responsibilities

The principal responsibilities of the Committee include:

Audit Matters

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting issues and judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Risk Matters

- the review of the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems and procedures;
- the identification, measurement, management and monitoring of the risks to the Company as recommended by the Alternative Investment Fund Managers Directive (AIFMD) including, but not limited to, investment portfolio, credit, counterparty, liquidity, market and operational risk;
- the review and monitoring of all reports on the Company from the Manager's internal control function ensuring compliance with all VCT regulations;
- the review of the arrangements and effectiveness for the monitoring of risk parameters;
- ensuring that appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including the main contracts entered into by the Company for such services;

- ensuring that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company; and
- reporting to the Board on its conclusions and making recommendations in respect of any matter within its remit including proposals for improvement of changes to the systems, processes and procedures that are in place.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 3 PLC has overall responsibility for the Company's system of internal control and risk management systems and procedures and for reviewing their effectiveness.

The principal responsibilities of the Committee include the ongoing review of the effectiveness of the internal control environment of the Company and the review of the Company's risk management systems which allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Committee keeps the effectiveness of the Company's internal control and risk management systems and procedures under review.

The Directors confirm that there is an ongoing process to identify, measure, manage and monitor the significant risks faced by the Company. This process has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board (through the activities of the Committee) has reviewed the effectiveness of the system of internal control, in particular the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the portfolio management of the Company's assets to the Manager. Such delegation is in accordance with the delegation requirements of the AIFMD. The delegation embraces implementation of the Manager's system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through a risk management framework of each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback is provided to the Board.

The key components designed to provide effective internal control for the year under review, and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these areas, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager reviews continually the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 13 to 15.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention by the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 57 and 58.

As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, a key risk relates to the recognition of investment income. Specifically, the risk is that the Company does not recognise income in line with its stated policy on income recognition.

The maintenance of VCT status is another key risk that the Company has to address.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent custodian (JP Morgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 57 and 58. Unquoted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy Note 1(b) to the Financial Statements on page 57. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status which required to be addressed.

Activities of the Audit & Risk Committee

The Committee met four times during the year and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager which included the Company's risk management framework. No significant weaknesses in the control environment were identified. It was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2016, the Committee reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Accounts for the year ended 30 November 2015, along with the amount of the final dividend for the year then ended.

At its meeting in June 2016, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2016 and also considered the independence, tenure and performance of Deloitte LLP (Deloitte) as Auditor.

Subsequent to 30 November 2016, at its meeting in January 2017, the Committee considered the draft Annual Report and Financial Statements for the year ended 30 November 2016, and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Review of Effectiveness of External Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the external auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Independent Auditor; consideration of the completeness and accuracy of Deloitte reporting and a review of the relationship the Independent Auditor has with the Manager.

The Company appointed Deloitte as Auditor on 3 October 2007. The Independent Auditor's Report is on pages 48 to 52 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor was last changed in 2012. This position will, therefore, rotate this year at the conclusion of the audit of the 2016 Annual Report. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

As reported in the 2015 Annual Report, the Directors did not consider an audit re-tender to be necessary at that time. However, following the annual review of the Auditor in 2016, it was decided that, alongside the other Maven VCTs, audit services should be put out to tender. During that process, the Audit & Risk Committee considered the FRC Guidance on Audit Tenders and carried out a review of auditors active in the VCT sector. A shortlist comprising three firms was considered and these firms were invited to present to the Audit & Risk Committee. One firm withdrew due to other commitments and, accordingly, the shortlist comprised BDO LLP and Deloitte. Both audit firms presented to the Chairman of the Audit & Risk Committee in London in July 2016 and, after careful consideration, the Audit & Risk Committee recommended to the Board that Deloitte be re-appointed as Auditor in respect of the audit for the year ended 30 November 2016. This recommendation was based on Deloitte's knowledge of the VCT sector, its particular knowledge of the underlying investee companies and the competitive fee proposed. The Board considered the recommendation from the Audit & Risk Committee and agreed to re-appoint Deloitte.

The Company has in place a policy governing and controlling the provision of non-audit services by the independent Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit & Risk Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are currently no contractual obligations that restrict the Committee's choice of independent Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as Independent Auditor should be put to the 2017 AGM.

Keith Pickering
Director

24 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 3 PLC

Opinion on Financial Statements of Maven Income and Growth VCT 3 PLC

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2016 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Financial Statements comprise the Income Statement, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement, and the related Notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Summary of our audit approach

Key risks	The key risks that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of unlisted investments • Existence of listed and unlisted investments • Compliance with VCT regulations
Materiality	The materiality that we used in the current year was £740,000 which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	We continue to design our audit by determining materiality and assessing risks of material misstatement in the Financial Statements
Significant changes in our approach	Due to recent changes in VCT regulations, we have included a key risk regarding compliance with VCT regulations in the current year. Other than the addition of this key risk and the related audit procedures to address it, we have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Going concern and the Directors' assessment of the principal risks that would threaten the solvency or liquidity of the Company

As required by the Listing Rules we have reviewed the Directors' Statement regarding the appropriateness of the going concern basis of accounting and the Directors' statement on the longer-term viability of the Company contained within the Directors' Report on page 33 of this Annual Report.

We are required to state whether we have anything material to add or draw attention to in relation to:

- the Directors' confirmation on page 33 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on page 46 that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement on page 33 whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements; and
- the Directors' explanation on page 33 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We confirm that we have nothing material to add or draw attention to in respect of these matters.

We agreed with the Directors' adoption of the going concern basis of accounting and we did not identify any such material uncertainties. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



Independence

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and confirm that we are independent of the Company and that we have fulfilled our other ethical responsibilities in accordance with those standards.

We confirm that we are independent of the company and we have fulfilled our other ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.


Our assessment of risks of material misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.


Within this report, new risks are identified with  and risks which are the same as the prior year are identified with .

The risk on revenue recognition has been excluded from the current year report following our risk assessment procedures as it no longer had the greatest effect on our audit strategy.


Valuation of unlisted investments

 Risk description	<p>Refer to Note 1(e) of Accounting Policies on pages 57 and 58, and Note 8 of the Notes to the Financial Statements, on page 62.</p> <p>The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £31.3m or 85% (2015: £32.0m or 85%) of the Company's total net assets. The valuation of the unlisted investments held by the Company is considered a significant risk since judgement is required in order to determine the fair value – for example, judgement is required to ascertain the level of maintainable earnings for any given company as well as the multiplier to be applied to investments in different sectors. Under the new VCT regulations, investments are more likely to be earlier stage companies, with a lack of financial performance history. Their valuation is therefore exposed to a greater degree of judgement. Due to the prevailing economic conditions in the oil & gas sector, investments with activities in this market have been subject to an increased focus and assessment.</p>
How the scope of our audit responded to the risk	<p>Our testing included:</p> <ul style="list-style-type: none"> assessment of the design and implementation of key controls relating to valuation of unlisted investments; assessment of the valuation methodology applied for compliance with the IPEVCV Guidelines and review of the assumptions adopted for each unquoted investment; agreement of the carrying value of the cash acquisition vehicles to supporting bank statements; and review of a sample of unquoted investee company data (e.g. financial information and capital structures) to supporting documentation.
Key observations	<p>Based on our testing and enquiries with management, we conclude that key controls around the valuation of unlisted investments were adequately designed and implemented. We conclude that the unquoted investments sit within a reasonable range of valuations.</p>

Existence of listed and unlisted investments

 Risk description	<p>Refer to Note 1(e) of Accounting Policies on pages 57 and 58, and Note 8 of the Notes to the Financial Statements, on page 62.</p> <p>The Company holds both listed and unlisted investments. These investments represent £32.6m or 88% (2015: £36.5m or 97%) of the Company's total net assets. The ownership of the listed and unlisted investments held by the Company is considered a significant risk since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a misstatement of the assets held.</p>
How the scope of our audit responded to the risk	<p>Our testing to address this significant risk included:</p> <ul style="list-style-type: none"> assessment of the design and implementation of key controls relating to existence of listed and unlisted investments; obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; agreeing quoted investment ownership to reports from the underlying custodian; and confirming that the Manager has processes and controls in place to monitor compliance during the year. <p>In addition to the above, we also tested a sample of purchases and sales of investments during the year, which supports our work performed on this significant risk.</p>
Key observations	<p>Based on our testing, we conclude that key controls around the existence of listed and unlisted investments were adequately designed and implemented. We conclude that the Company has appropriate title to the investments reported in the Financial Statements.</p>

Compliance with VCT regulations

<p>Risk description</p> 	<p>Refer to the assessment of the VCT Qualifying Status Risk in the Governance Report on page 46.</p> <p>The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the Company losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax.</p> <p>With the introduction of changes introduced by the Finance Act (No.2) 2015 in November 2015, ensuring compliance with VCT rules has become increasingly complex to administer, with close monitoring required of the use of monies and monitoring of qualifying or non-qualifying investments.</p>
<p>How the scope of our audit responded to the risk</p>	<p>Our testing included:</p> <ul style="list-style-type: none"> assessment of the design and implementation of key controls relating to monitoring compliance with VCT regulations, including new controls and processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT Section 274 compliance; reviewing the year-end compliance statement to confirm whether the Company satisfies the Income Tax Act 2007 Section 274 criteria at the year end and for all other quarter-ends in the year and for consistency with the investments holding of the Company; and reviewing whether each of the criteria that must be met to retain VCT status have been complied with through re-performance of the relevant calculations and review of the qualifying investment listings.
<p>Key observations</p>	<p>Based on our testing and enquiries with management, we conclude that controls in place to monitor the compliance with VCT regulations were adequately designed and implemented. We noted no issue to report on the Company's compliance with the VCT regulations.</p>

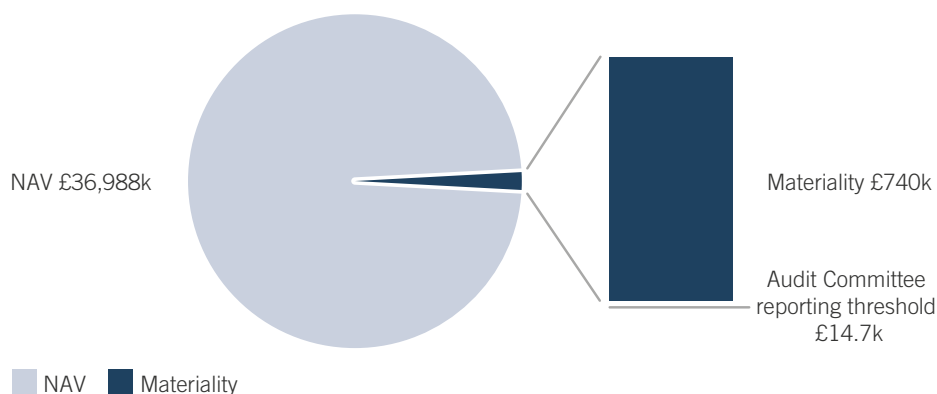
These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

<p>Materiality</p>	<p>£740,000 (2015: £731,000)</p>
<p>Basis for determining materiality</p>	<p>2% (2015: 2%) of net asset value.</p>
<p>Rationale for the benchmark applied</p>	<p>Net assets is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for companies in this industry.</p>



We agreed with the Audit & Risk Committee that we would report to the Committee all audit differences in excess of £14,700 (2015: £14,600), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit & Risk Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

<p>Adequacy of explanations received and accounting records</p> <p>Under the Companies Act 2006 we are required to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the Financial Statements are not in agreement with the accounting records and returns. 	<p>We have nothing to report in respect of these matters.</p>
<p>Directors' remuneration</p> <p>Under the Companies Act 2006, we are also required to report if, in our opinion, certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.</p>	<p>We have nothing to report arising from these matters.</p>
<p>Corporate Governance Statement</p> <p>Under the Listing Rules we are also required to review part of the Corporate Governance Statement relating to the company's compliance with certain provisions of the UK Corporate Governance Code.</p>	<p>We have nothing to report arising from our review.</p>
<p>Our duty to read other information in the Annual Report</p> <p>Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:</p> <ul style="list-style-type: none"> • materially inconsistent with the information in the audited Financial Statements; or • apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or • otherwise misleading. <p>In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed.</p>	<p>We confirm that we have not identified any such inconsistencies or misleading Statements.</p>

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Andrew Partridge CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom**

24 March 2017

FINANCIAL STATEMENTS

Income Statement	54
Statement of Changes in Equity	54
Balance Sheet	55
Cash Flow Statement	56
Notes to the Financial Statements	57

INCOME STATEMENT

For the Year Ended 30 November 2016

	Notes	Year ended 30 November 2016			Year ended 30 November 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	2,066	2,066	-	3,512	3,512
Income from investments	2	1,328	-	1,328	1,849	-	1,849
Other income	2	4	-	4	1	-	1
Investment management fees	3	(186)	(743)	(929)	(175)	(699)	(874)
Other expenses	4	(408)	-	(408)	(215)	-	(215)
Net return on ordinary activities before taxation		738	1,323	2,061	1,460	2,813	4,273
Tax on ordinary activities	5	(147)	147	-	(257)	141	(116)
Return attributable to Equity Shareholders	7	591	1,470	2,061	1,203	2,954	4,157
Earnings per share (pence)		1.44	3.57	5.01	2.98	7.33	10.31

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and therefore no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

The total column of this Statement is the Profit and Loss Account of the Company.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 November 2016

	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2015		4,132	13,820	(2,064)	3,315	16,563	713	1,157	37,636
Net return		-	-	1,286	184	-	-	591	2,061
Dividends paid	6	-	-	(1,337)	-	-	-	(1,028)	(2,365)
Repurchase and cancellation of shares	12	(39)	-	-	-	(312)	39	-	(312)
At 30 November 2016		4,093	13,820	(2,115)	3,499	16,251	752	720	37,020

	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
For the Year Ended 30 November 2015									
At 30 November 2014		3,694	10,280	(3,405)	3,150	16,772	686	781	31,958
Net return		-	-	2,789	165	-	-	1,203	4,157
Dividends paid	6	-	-	(1,448)	-	-	-	(827)	(2,275)
Repurchase and cancellation of shares	12	(27)	-	-	-	(209)	27	-	(209)
Share issue	12	465	3,540	-	-	-	-	-	4,005
At 30 November 2015		4,132	13,820	(2,064)	3,315	16,563	713	1,157	37,636

The accompanying Notes are an integral part of the Financial Statements.

BALANCE SHEET

As at 30 November 2016

	Notes	30 November 2016 £'000	30 November 2015 £'000
Fixed assets			
Investments at fair value through profit or loss	8	32,590	36,521
Current assets			
Debtors	10	394	444
Cash	16	4,269	866
		4,663	1,310
Creditors			
Amounts falling due within one year	11	(233)	(195)
Net current assets		4,430	1,115
Net assets		37,020	37,636
Capital and reserves			
Called up share capital	12	4,093	4,132
Share premium account	13	13,820	13,820
Capital reserve - realised	13	(2,115)	(2,064)
Capital reserve - unrealised	13	3,499	3,315
Special distributable reserve	13	16,251	16,563
Capital redemption reserve	13	752	713
Revenue reserve	13	720	1,157
Net assets attributable to Ordinary Shareholders		37,020	37,636
Net asset value per Ordinary Share (pence)	14	90.45	91.09

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board of Directors and were signed on its behalf by:

Atul Devani
Director

24 March 2017

The accompanying Notes are an integral part of the Financial Statements.

CASH FLOW STATEMENT

For the Year Ended 30 November 2016

	Notes	Year ended 30 November 2016 £'000	Year ended 30 November 2015 £'000
Net cash flows from operating activities	15	(1,453)	(1,132)
Cash flows from investing activities			
Investment income received		1,348	2,012
Deposit interest received		4	1
Purchase of investments		(11,105)	(23,944)
Sale of investments		17,320	20,989
Net cash flows from investing activities		7,567	(942)
Cash flows from financing activities			
Equity dividends paid	6	(2,365)	(2,275)
Issue of Ordinary Shares		-	4,005
Repurchase of Ordinary Shares		(346)	(175)
Net cash flows from financing activities		(2,711)	1,555
Net increase/(decrease) in cash		3,403	(519)
Cash at beginning of year		866	1,385
Cash at end of year		4,269	866

The accompanying Notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 November 2016

1. Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the Association of Investment Companies (AIC) in November 2014.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed prior to the reporting date, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
 - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
 - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Significant judgements and estimates

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and explained in Note 1 (e) above.

2. Income	Year ended 30 November 2016 £'000		Year ended 30 November 2015 £'000	
Income from investments:				
UK franked investment income		2		188
UK unfranked investment income		1,326		1,661
		1,328		1,849
Other income:				
Deposit interest		4		1
Total income		1,332		1,850

3. Investment management fees	Year ended 30 November 2016			Year ended 30 November 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	186	743	929	175	699	874
	186	743	929	175	699	874

Details of the fee basis are contained in the Directors' Report on page 35.

4. Other expenses	Year ended 30 November 2016			Year ended 30 November 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	89	-	89	92	-	92
VAT reclaim on secretarial fees	-	-	-	(76)	-	(76)
Directors' remuneration	74	-	74	81	-	81
Fees to Auditor - audit services	18	-	18	18	-	18
Fees to Auditor - tax compliance services	5	-	5	5	-	5
Bad debts written off	113	-	113	1	-	1
Miscellaneous expenses	109	-	109	94	-	94
	408	-	408	215	-	215

5. Tax on ordinary activities	Year ended 30 November 2016			Year ended 30 November 2015		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	(147)	147	-	(257)	141	(116)

The tax assessed for the period is at the rate of 20% (2015: 20%).

	Year ended 30 November 2016			Year ended 30 November 2015		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Return on ordinary activities before tax	738	1,323	2,061	1,460	2,813	4,273
Revenue return on ordinary activities multiplied by standard rate of corporation tax	147	265	412	292	562	854
Non taxable UK dividend income	-	-	-	(35)	-	(35)
Increase in excess management expenses	-	1	1	-	-	-
Gains on investments	-	(413)	(413)	-	(703)	(703)
	147	(147)	-	257	(141)	116

Losses with a tax value of £1,412 (2015: Nil) are available to carry forward against future trading profits.

6. Dividends	Year ended 30 November 2016	Year ended 30 November 2015
	£'000	£'000
<i>Amounts recognised as distributions to Shareholders in the year:</i>		
Revenue dividends		
Final revenue dividend for the year ended 30 November 2015 of 1.5p paid on 29 April 2016 (2014: 1.0p)	617	413
Interim revenue dividend for the year ended 30 November 2016 of 1.0p paid on 2 September 2016 (2015: 1.0p)	411	414
	1,028	827
Capital dividends		
Final capital dividend for the year ended 30 November 2015 of 2.25p paid on 29 April 2016 (2014: 2.5p)	926	1,034
Interim capital dividend for the year ended 30 November 2016 of 1.0p paid on 2 September (2015: 1.0p)	411	414
	1,337	1,448

6. Dividends (continued)

We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.

	Year ended 30 November 2016 £'000	Year ended 30 November 2015 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	591	1,203
Final revenue dividend proposed for the year ended 30 November 2016 of 0.20p (2015: 1.5p) payable on 28 April 2017	82	620
	82	620
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2016 of 3.55p (2015: 2.25p) payable on 28 April 2017	1,453	930
	1,453	930

7. Return per Ordinary Share	Year ended 30 November 2016	Year ended 30 November 2015
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	41,121,125	40,322,421
Revenue return	£591,000	£1,203,000
Capital return	£1,470,000	£2,954,000
Total return	£2,061,000	£4,157,000

8. Investments	Year ended 30 November 2016			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2015	4,318	231	31,972	36,521
Unrealised (gain)/loss	(26)	723	(4,012)	(3,315)
Cost at 30 November 2015	4,292	954	27,960	33,206
Movements during the year:				
Purchases	9,866	-	1,427	11,293
Sales proceeds	(13,155)	(30)	(4,105)	(17,290)
Realised gain/(loss)	30	(53)	1,905	1,882
Cost at 30 November 2016	1,033	871	27,187	29,091
Unrealised gain/(loss)	24	(641)	4,116	3,499
Valuation at 30 November 2016	1,057	230	31,303	32,590

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

	30 November 2016 £'000	30 November 2015 £'000
Realised gain on historical basis	1,882	3,347
Net increase in value of investments	184	165
Gains on investments	2,066	3,512

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2016, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 to 31.

10. Debtors	30 November 2016 £'000	30 November 2015 £'000
Current taxation	-	2
Prepayments and accrued income	394	412
Other debtors	-	30
	394	444

11. Creditors	30 November 2016 £'000		30 November 2015 £'000	
Corporation Tax	-		116	
Accruals	45		45	
Other creditors	188		34	
	233		195	

12. Share capital	30 November 2016 Number £'000		30 November 2015 Number £'000	
At 30 November the authorised share capital comprised: allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	41,317,853	4,132	36,945,444	3,694
Ordinary Shares issued during year	-	-	4,642,409	465
Ordinary Shares repurchased during the year	(387,000)	(39)	(270,000)	(27)
	40,930,853	4,093	41,317,853	4,132

During the year, 387,000 Ordinary Shares (2015: 270,000) of 10p each were repurchased by the Company at a total cost of £311,470 (2015: £209,143) and cancelled.

During the year, the Company issued no shares (2015: 4,584,492 shares at Subscription Prices ranging from 86.5p to 88.9p per share).

During the year, the Company issued no shares under a DIS election (2015: 57,917 at a price of 83.23p per share).

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shareholders at the year end, calculated in accordance with the Articles of Association, were as follows:

	30 November 2016		30 November 2015	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	90.45	37,020	91.09	37,636

The number of shares used in the above calculation is set out in Note 12.

15. Reconciliation of net return to cash generated by operations	Year ended 30 November 2016 £'000	Year ended 30 November 2015 £'000
Net return	2,061	4,273
Adjustment for:		
Gains on Investments	(2,066)	(3,512)
Income from Investments	(1,328)	(1,849)
Other income	(4)	(1)
Operating cash flow before movement in working capital	(1,337)	(1,089)
Decrease in prepayments	-	4
Decrease in debtors	-	5
Decrease in accruals	-	3
Corporation tax	(116)	(55)
Cash utilised by operations	(1,453)	(1,132)

16. Derivatives and other financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM/ISDX quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and therefore foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the Management Agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets at the balance sheet date was as follows:

	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
At 30 November 2016			
Sterling			
Unlisted and AIM/ISDX	17,940	-	13,609
Investment trusts	-	-	1,041
Cash	-	4,269	-
	17,940	4,269	14,650
	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
At 30 November 2015			
Sterling			
Unlisted and AIM/ISDX	19,601	-	12,623
UK treasury bills	-	-	4,297
Cash	-	866	-
	19,601	866	16,920

The unlisted fixed interest assets have a weighted average life of 1.94 years (2015: 2.77 years) and a weighted average interest rate of 8.1% (2015: 8.2%). The floating rate assets consist of cash. These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

16. Derivatives and other financial instruments (continued)**Maturity profile**

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 30 November 2016							
Unlisted	1,951	6,794	4,702	708	3,412	373	17,940
	1,951	6,794	4,702	708	3,412	373	17,940

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 30 November 2015							
UK treasury bills	4,297	-	-	-	-	-	4,297
Unlisted	3,173	7,353	4,094	837	4,144	-	19,601
	7,470	7,353	4,094	837	4,144	-	23,898

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial instruments include unlisted and AIM/ISDX traded investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2016 in valuing the Company's investments carried at fair value.

The Company's investment policy ensures that the Company has sufficient investment in cash and readily realisable securities to meet its ongoing obligations. At 30 November 2016 these investments including cash were £5,328,000 (2015: £5,163,000).

The Company has the power to take out borrowings, which gives it access to additional funding when required.

16. Derivatives and other financial instruments (continued)**Credit risk**

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	30 November 2016 £'000	30 November 2015 £'000
Investments in unlisted debt securities	17,940	19,601
UK treasury bills	-	4,297
Investment trusts	1,041	-
Cash	4,269	866
	23,250	24,764

All assets which are traded on a recognised exchange are held by JP Morgan, the Company's custodian. Cash balances are held by JP Morgan, Royal Bank of Scotland and Clydesdale Bank. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 30 November 2016 or 30 November 2015.

Price risk sensitivity

The following details the Company's sensitivity to a 10% increase and decrease in the market prices of AIM/ISDX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2016, if market prices of listed AIM/ISDX quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £25,000 (2015: £25,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2016, 84.6% (2015: 85.0%) comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year.

ANNUAL GENERAL MEETING

Notice of Annual General Meeting	69
Explanatory Notes to the Notice of Annual General Meeting	74

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 3 PLC will be held at the offices of Maven Capital Partners UK LLP, Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF at 10.00 am on Thursday, 27 April 2017 for the following purposes.

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 30 November 2016.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2016.
3. To approve the Directors' Remuneration Policy for the three-year period ending 30 November 2019.
4. To approve the payment of a final dividend for the year ended 30 November 2016 of 3.75p per Ordinary Share.
5. To elect David Allan as a Director.
6. To re-elect Atul Devani as a Director.
7. To re-elect Bill Nixon as a Director.
8. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of the meeting at which the accounts are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. THAT the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £409,308 (representing 10% of the total Ordinary Share capital in issue on 22 March 2017) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

11. THAT, subject to the passing of Resolution 10, the Directors be and are hereby empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 10 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £409,308 (equivalent to 4,093,080 shares) and shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this Resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

12. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 10p each in the capital of the Company, provided always that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,093,085, representing approximately 10% of the Company's issued Ordinary Share capital as at 22 March 2017;
 - (b) the minimum price, exclusive of expenses that may be paid for an Ordinary Share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the UKLA's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.
13. That a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF
24 March 2017

NOTES:

Entitlement to Attend and Vote

- 1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.00 am on 25 April 2017 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

- 2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct3.

Attending in Person

- 3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of Proxies

- 4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
- 5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
- 6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.
- 8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

- 9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Registrars no later than 10.00 am on 25 April 2017 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy On-line

- 10) You may submit your proxy electronically using the Share Portal service at www.capitashareportal.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised form of proxy to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of Proxies Through CREST

- 11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 25 April 2017.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

- 12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

- 13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

- 14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice.

The revocation notice must be received by Capita Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

- 15) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

- 16) As at 22 March 2017, the Company's issued share capital comprised 40,930,853 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 22 March 2017 is 40,930,853. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

- 17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
 - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
 - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
 - the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

19) In order to be able to exercise the members' rights under note 18, the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

- 20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request be must be made in accordance with one of the following ways:
- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 3 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
 - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

**Registered in England and Wales:
Company Number 04283350**

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 will be proposed as Special Resolutions, requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek the approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2016 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2016, which is also included within the Annual Report.

Resolution 3 – Directors' Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three years ending 30 November 2019.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 3.75p per Ordinary Share for the year ended 30 November 2016 for payment on 28 April 2017 to Shareholders on the register at the close of business on 31 March 2017.

Resolution 5 – Election of Director

David Allan was appointed as a Director by the Board with effect from 1 March 2017 and is now proposed for election by the Company Shareholders.

Resolution 6 – Re-election of Director

Atul Devani will retire by rotation at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 7 – Re-election of Director

Bill Nixon retires annually because he is not independent and is proposed for re-election by the Company's Shareholders.

Resolutions 8 and 9 – Appointment and Remuneration of Auditor

The Company must appoint an auditor at each general meeting at which accounts are presented to Shareholders to hold office until the conclusion of the next such meeting. Resolution 8 seeks Shareholder approval to reappoint Deloitte LLP as the Company's Auditor. In accordance with normal practice, Resolution 9 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 10 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for them up to an aggregate nominal value of £409,308. This amounts to 4,093,080 Ordinary Shares, representing approximately 10% of the issued share capital of the Company in issue as 22 March 2017 (this being the latest practicable date

prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 10. The authority conferred by Resolution 10 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 11 – Waiver of Statutory Pre-Emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply this strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £409,308 (representing approximately 10% of the issue share capital as at 22 March 2017, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 11 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred until Resolutions 10 and 11 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 12 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 4,093,085 Ordinary Shares (representing approximately 10% of the issued share capital as at 22 March 2017, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury, as may be determined by the Board. The authority conferred by Resolution 12 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 13 – Notice of General Meetings

Resolution 13, which would be effective until the Company's next Annual General Meeting, seeks approval to allow the Company to call general meetings (other than annual general meetings) on 14 days' clear notice. Such authority will only be exercised under exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

Registered in England and Wales: Company Number 04283350.

CONTACT INFORMATION

Directors

Atul Devani (Chairman)
David Allan
Alec Craig
Keith Pickering
Bill Nixon

Manager and Secretary

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 0141 306 7400
E-mail: enquiries@mavencp.com

Registered Office

Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

Registered in England and Wales

Company Registration Number: 04283350

Website

www.mavencp.com/migvct3

Registrars

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Website: www.capitaassetservices.com
Shareholder Portal: www.capitashareportal.com
Shareholder Helpline: 0333 300 1566
(Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate)

Auditor

Deloitte LLP

Bankers

J P Morgan Chase Bank

Stockbrokers

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT Adviser

Phillip Hare & Associates LLP

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

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