



SHORE CAPITAL



PUMA VCT 8 PLC

Proposal for the
winding-up of the Company

and

Notice of
General Meeting
of the Company

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the actions you should take, please seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in the Company you should pass this document with the accompanying Proxy Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Company and the Directors, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PUMA VCT 8 PLC

Proposal for the winding-up of the Company

and

Notice of General Meeting of the Company

A Notice of a General Meeting of the Company, to be held at 11.30 a.m. on 31 October 2017 at Bond Street House, 14 Clifford Street, London W1S 4JU, is set out on pages 8-9 of this document.

You will find on page 11 a Proxy Form for use in connection with the General Meeting. To be valid this document must be completed and returned in accordance with the instructions thereon so as to be received at the offices of the Company's registrars, SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ, not later than 11.30 a.m. on 27 October 2017.

Part 1: Letter from the Chairman



PUMA VCT 8 PLC

(Incorporated and registered in England and Wales under the Companies Act 2006, No. 07696739)

Directors:

Sir Aubrey Brocklebank Bt.(Chairman)
David Brock
Graham Shore

Registered office:

Bond Street House
14 Clifford Street
London W1S 4JU

2 October 2017

Dear Shareholder

Introduction

It was envisaged in the Prospectus that, once the VCT minimum qualifying period had expired, your Board would return cash to Shareholders in a timely manner. It was announced on 29 June 2017 that the Board intends to put to Shareholders a proposal for the solvent winding-up of the Company.

This Circular explains this proposal, the actions which are required for its implementation and convenes a Shareholders' meeting to approve the winding-up. It also announces a further interim dividend of 45p per Share. The Resolutions, as set out in the Notice of the General Meeting, will be put to the General Meeting to be held at 11.30 a.m. on 31 October 2017 at Bond Street House, 14 Clifford Street, London W1S 4JU.

The Directors have concluded that they are in a position to recommend to Shareholders a voluntary winding-up of the Company.

The Resolutions in the Notice of the General Meeting relating to the winding-up of the Company require the approval of the Shareholders pursuant to the Insolvency Act 1986.

Background and Interim Dividend

The Prospectus envisaged that the Company should not have a fixed life but that the Directors would review the Company's portfolio of investments after the first five years of trading with a view to an orderly liquidation of its assets and a subsequent distribution of the net proceeds to Shareholders.

As stated in the annual report and accounts of the Company for the year ended 28 February 2017, dividends paid to Shareholders to date have brought total cash returned to Shareholders who initially received higher rate tax relief to 55 pence, comprising 25 pence in dividends and 30 pence in income tax relief. The audited net assets at the year end (28 February 2017) were 72.91 pence per Share (equivalent to 97.91 pence per Share after adding back the 25 pence per Share of dividends paid to date) and the Investment Manager has continued to concentrate on planning realisations of investments in order to return further funds to Shareholders in accordance with the Prospectus.

Following significant further realisations from the Company's portfolio, the Board is pleased to announce that it has approved an interim dividend of 45p per Share. The ex-dividend date will be 12 October 2017 and the record date 13 October 2017. The dividend will be paid to Shareholders on or around 27 October 2017. Following payment of this further interim dividend, the Company will have distributed 70 pence per Share in dividends (equivalent to the net cost of investment).

Subject to the Resolutions being passed at the General Meeting, the Investment Manager intends to realise value from the Company's residual holdings and settle liabilities in order to simplify the Company's liquidation and maximise final returns to Shareholders.

The Board is, therefore, now recommending that the Company be placed in voluntary liquidation with the intention that further funds are returned to Shareholders by way of a capital distribution by the Liquidators. Assuming Shareholders accept the Board's recommendation to wind-up the Company, no further audited financial statements or half yearly reports will be issued by the Company and the Shares will be de-listed. However, further information about the proceeds of the winding-up will be sent to Shareholders in due course.

The winding-up of the Company, the appointment of Liquidators and the cancellation of the listing of the Shares on the Official List

The Board proposes that the Company be placed into members' voluntary winding up and that the Company's assets be realised and (after payment of its liabilities and after deducting the costs of implementation) the net proceeds and other cash held by the Company on such winding-up be distributed amongst Shareholders in accordance with the provisions of the Articles. If the Resolutions are passed at the General Meeting, this will result in the cancellation of the listing of the Shares on the Official List, which is expected to take place on 1 November 2017, and the Shares ceasing to trade on the London Stock Exchange.

It is proposed that Asher Miller and Henry Lan of David Rubin & Partners Limited, 26-28 Bedford Row, London WC1R 4HE be appointed liquidators of the Company. The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators becomes effective immediately upon the passing of Resolution 1 at the General Meeting. At this point, the powers of the Directors will cease and the Liquidators will assume responsibility for the winding-up of the Company, including the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution of its surplus assets to Shareholders. The Liquidators, if appointed, have agreed that the Investment Manager will continue to provide discretionary investment management and advisory services to the Company on the terms of its investment management agreement dated 26 July 2011.

Taxation

Once the Resolutions have been passed at the General Meeting, the Company will notify HMRC that it is entering into members' voluntarily liquidation. There is then a three year period in which the Company can realise its assets in an orderly manner. During this period, any distributions made will be tax free in the hands of Shareholders where Shareholders have held their shares for at least five years. This is possible because while the Company is in liquidation the rules governing VCTs (set out in Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004) treat the Company as continuing to be a VCT for a period of three years, allowing the Liquidators and Investment Manager the flexibility to realise the Company's investments in a commercially viable manner without the Company losing VCT status. The winding-up process will aim to return the net proceeds of realisation of the Company's portfolio to Shareholders well within the three years envisaged by tax legislation.

The information in this Circular relates to UK taxation applicable to the Company and its Shareholders and is based on current legislation and what is understood to be current HMRC practice. The statements above relate to persons who are absolute beneficial owners of the Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any Shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the winding-up should seek advice from a qualified independent financial adviser or tax specialist.

Resolutions

Resolution 1 is conditional upon the passing of resolutions 2, 3 and 4 at the General Meeting and relates to the approval of the Company being wound-up voluntarily and the appointment of the Liquidators for the purpose of the winding up. Resolution 2 grants the Liquidators authority to make a final distribution in cash to the Shareholders, in proportion to their holdings of Shares (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding-up) in accordance with the provisions of the Articles. Resolution 3 grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986. Resolution 4 fixes the remuneration of the Liquidators by reference to the time spent in their attending to matters.

General Meeting and Proxy Form

The Notice of the General Meeting is set out on pages 8-9. Shareholders are encouraged to attend the General Meeting where they will have the opportunity to put their questions to the Board and to vote on the Resolutions. If Shareholders are unable to attend the General Meeting they are encouraged to complete the Proxy Form nominating the Chairman or other proxy to vote on their behalf. Unless otherwise instructed by a Shareholder when completing the Proxy Form, the Chairman if appointed as a proxy by a Shareholder will vote in favour of the Resolutions, which will help ensure that the Resolutions are passed by the required majority of Shareholders or their proxies attending the meeting in person or by proxy. Completion and return of the Proxy Form will not prevent Shareholders from attending and voting in person at the General Meeting, should they wish to do so.

Shareholders should complete and return the Proxy Form to the offices of the Registrars, to arrive not later than 11.30 am on 27 October 2017.

Recommendation of the Board

The Board believes that the proposals set out in this Circular are in the best interests of the Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their aggregate holding of 72,800 Shares representing approximately 0.57 per cent. of the total number of issued Shares in the capital of the Company as at the date of this Circular.

Yours sincerely

Sir Aubrey Brocklebank Bt.
Chairman

Part 2: Expected Timetable

Notice of General Meeting	2 October 2017
Deadline for receipt of Proxy Forms	11.30 a.m. on 27 October 2017
Suspension of the listing of the Shares on the Official List	7.30 a.m. on 31 October 2017
General Meeting	11.30 a.m. on 31 October 2017
Expected date of cancellation of the listing of the Shares on the Official List	8.00 a.m. on 1 November 2017

Part 3: Additional Information

1. Responsibility

The Company and the Directors, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and Share Capital

The Company was incorporated in England and Wales on 7 July 2011 as a public limited liability company. As at 29 September 2017, (being the last practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Share capital (£)	No. of ordinary shares of 1p each
	128,208.41	12,820,841

3. Directors and Disclosure of Directors' interests

As at 29 September 2017, (being the last practicable date prior to the publication of this document), the interests of the Directors and their immediate families (including persons connected with them) were as follows:

	Number of Shares	Per cent of Shares in issue
Sir Aubrey Brocklebank	10,400	0.08%
David Brock	10,400	0.08%
Graham Shore	52,000	0.41%

4. Miscellaneous

4.1 The timing and size of the realisation of the Company's holdings, and prevailing market conditions may result in the holdings being realised at amounts below the last reported values. Whilst the maximum costs of the winding-up of the Company have been estimated, unforeseen actual costs may exceed the estimates. The estimated total net return to Shareholders from the winding-up is, therefore, uncertain.

4.2 Each of the Liquidators has given and has not withdrawn his written consent to the inclusion in this document of each reference to his name in the form and context in which it appears.

4.3 The NAV per Share at 28 February 2017 (audited) was 72.91p.

4.4 The NAV per Share at 31 August 2017 (unaudited) was 73.76p, as announced by the Company on 26 September 2017.

4.5 The costs of the winding-up of the Company are estimated to be £20,000 plus VAT. The costs will be discharged by the Company in due course following the determination of the Resolutions at the General Meeting.

5. Documents for Inspection

Copies of:

5.1 this document;

5.2 a letter from the Liquidators consenting to the inclusion in this document of each reference to their respective names, including details of their firm's charge out rates and disbursement tariff; and

5.3 the audited report and accounts of the Company for the period ended 28 February 2017,

are available for inspection at the offices of the Company at Bond Street House, 14 Clifford Street, London W1S 4JU during usual business hours on each weekday (public holidays excepted) from the date of this document up to and including the date of the General Meeting, and at the venue for the General Meeting for at least 15 minutes prior to the commencement of and during that meeting.

Part 4: Notice of General Meeting

PUMA VCT 8 PLC

(Registered in England and Wales No. 07696739)

Notice of General Meeting

Notice is hereby given that a General Meeting of Puma VCT 8 plc will be held on Tuesday 31 October 2017 at Bond Street House, 14 Clifford Street, London W1S 4JU, commencing at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions (as to Resolutions 1 and 2) and as ordinary resolutions (as to Resolutions 3 and 4):

SPECIAL RESOLUTIONS

- 1 That, subject to Resolutions 2, 3 and 4 being passed, the Company be wound-up voluntarily and Asher Miller and Henry Lan of David Rubin & Partners Limited, 26-28 Bedford Row, London WC1R 4HE (the "Liquidators") be and are hereby appointed joint liquidators for the purposes of such winding-up, and are to act jointly and severally.
- 2 That, upon their appointment, the Liquidators be and are hereby authorised to make a final distribution in cash to the shareholders of the Company in accordance with its articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held.

ORDINARY RESOLUTIONS

- 3 That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
- 4 That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements on the basis of their published tariff, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up.

Dated: 2 October 2017

By order of the Board
Eliot Kaye
Company Secretary

Registered Office:
Bond Street House
14 Clifford Street
London W1S 4JU

Information regarding the General Meeting, including the information required by section 311A of the CA 2006, is available from: www.pumainvestments.co.uk/pages/view/investors-information-vcts.

Notes:

- (a) Your attention is drawn to pages 3 to 5 of this Circular which contain the explanation for proposing the Resolutions. Resolutions that are special resolutions must be passed by a majority of not less than 75% of Shareholders or their proxies present at the General Meeting. An ordinary resolution must be passed by simple majority of Shareholders or their proxies at the General Meeting.
- (b) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. 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 these Notes. Please read Note (i) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
 - answering the question would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
- (c) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars, SLC Registrars, Ashley Park House, 42-50 Hershaw Road, Walton-on-Thames, Surrey KT12 1RZ or electronically at pumavct@davidvenus.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

Part 4: Notice of General Meeting continued

- (d) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ. 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.
 - by sending an e-mail to pumavct@davidvenus.com.
- In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (e) directly below, the proxy appointment will remain valid.
- (e) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
- (f) A copy of the current articles of association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.
- (g) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.30 p.m. on 27 October 2017 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.30 p.m. on 27 October 2017 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
- (h) As at 29 September 2017, the Company's issued share capital comprised 12,820,841 Shares. The total number of voting rights in the Company as at 29 September 2017 is 12,820,841. The website referred to above will include information on the number of shares and voting rights.
- (i) If you are a person who has been nominated under section 146 of the CA 2006 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 General 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;
 - 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.
- (j) 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
- (k) 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, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting
- (l) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars, SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ on 01903 706150 (BT standard network charges apply) (no other methods of communication will be accepted).
- (m) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (n) Asher Miller and Henry Lan are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Part 5: Definitions

The following definitions apply throughout this document unless the context requires otherwise:

Articles	the articles of association of the Company;
Board or Directors	the directors of the Company;
Business Day	any day (except Saturdays and Sundays) on which banks and the principal recognised exchanges in London are open for business;
CA 2006	Companies Act 2006;
Circular	this document;
Company	Puma VCT 8 plc;
FCA	Financial Conduct Authority;
General Meeting	the general meeting of the Company convened for 11.30 a.m. on 31 October 2017 at Bond Street House, 14 Clifford Street, London W1S 4JU (and including any adjournment thereof), notice of which is set out on pages 8–9 of this Circular;
HMRC	Her Majesty's Revenue & Customs;
Investment Manager	Shore Capital Limited;
ITA	Income Tax Act 2007 (as amended);
Liquidators	the liquidators jointly and severally of the Company who may be appointed at the General Meeting;
Listing Rules	the rules relating to admission to the Official List;
London Stock Exchange	London Stock Exchange plc;
NAV	Net Asset Value;
Notice of the General Meeting	the notice convening the General Meeting set out on pages 8-9 of this Circular;
Official List	the Official List of the UK Listing Authority;
Prospectus	the Company's prospectus dated 26 July 2011;
Proxy Form	the form of proxy for use in connection with the General Meeting;
Register	the register of members of the Company;
Registrars	SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ;
Resolutions	the resolutions as set out in the Notice of the General Meeting;
Share and Shares	ordinary shares of 1p each in the capital of the Company;
Shareholder(s)	holders of Shares;
UK Listing Authority	the FCA acting in its capacity as the competent authority under the Financial Services and Markets Act 2000; and
VCT	a venture capital trust as defined in section 259 ITA.

Proxy Form

Puma VCT 8 plc

GENERAL MEETING – 31 October 2017

Please print clearly in BLACK INK and in BLOCK CAPITALS. Please read the NOTES below before completing this Proxy Form.

Name (full)	
Address (full)	
Post code	
I/we, the abovementioned shareholder(s) of Puma VCT 8 plc, hereby appoint the Chairman of the General Meeting If you wish to appoint someone other than the Chairman of the General Meeting as your proxy, then please cross out the words the Chairman of the General Meeting and insert the full name(s) of the person(s) you wish to appoint as your proxy below (note that a proxy need not be a member of the Company, but must attend the meeting in person)	
Name (full)	
Address (full)	
Post code	
as my/our proxy to vote in my/our name(s) and on my/our behalf at the General Meeting of Puma VCT 8 plc to be held at 11.30 a.m. on 31 October 2017 at Bond Street House, 14 Clifford Street, London W1S 4JU and at any adjournment thereof	

1. THAT the Company be wound up voluntarily and Asher Miller and Henry Lan of David Rubin & Partners Limited be and are hereby appointed joint liquidators for the purposes of such winding up, and are to act jointly and severally (special resolution)
2. THAT the Liquidators be and are hereby authorised to make a final distribution in cash to the shareholders in accordance with the Company's articles of association and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held (special resolution)
3. THAT the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part 1 of the Insolvency Act (ordinary resolution)
4. THAT the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements on the basis of their published tariff, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding up (ordinary resolution)

For	Against	Withheld

Shareholders signature	
Date:	

Notes:

The Notice of the General Meeting is set out on pages 8 to 9 of the Circular.

1. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
2. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the General Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
3. Any alterations to the Form of Proxy should be initialled.
4. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
5. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly revoking the proxy appointment to Company's Registrar, SLC Registrars, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ. 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 SLC Registrars before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 8 below, the proxy appointment will remain valid.
6. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
7. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
8. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
9. 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, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Puma VCT 8 plc
Bond Street House
14 Clifford Street
London W1S 4JU
www.shorecap.gg

Tel: 020 7408 4050
Fax: 020 7408 4051