



PUMA ALPHA VCT

The 14th Puma VCT

CIRCULAR



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## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.**

If you have sold or otherwise transferred all of your shares in Puma Alpha VCT plc ("Puma"), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, authorised financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

An application has been made to the Financial Conduct Authority ("FCA") for the Ordinary Shares to be issued under the Offer to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for those Ordinary Shares to be admitted to trading on its main market for listed securities.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting for Puma and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing advice in connection with any matters referred to herein.

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### **Puma Alpha VCT plc**

(Registered in England and Wales with registered number 11939975)

#### **General Meeting in connection with recommended proposals to:**

- **authorise the issue of Ordinary Shares whilst disapplying pre-emption rights**
  - **approve the payment of a Promoter Fee**
  - **authorise the purchase of Shares**
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Your attention is drawn to the letter from the Chairman of Puma set out in Part II of this document which contains a unanimous recommendation to vote in favour of the Resolutions. Your attention is also drawn to the risk factors set out in Part I of this document.

You will find set out at the end of this document a notice of the General Meeting, to be held at 11.15 am on 26 August 2020 to approve the Resolutions.

To be valid, the forms of proxy enclosed with this document for the General Meeting should be returned not less than 48 hours before the meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to Puma's Registrar, SLC Registrars, Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS.

**As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, Shareholders will not be allowed to attend the General Meeting. See note a) to the notice of the General Meeting on page 18. The right to vote at the General Meeting is determined by reference to the register of members at close of business two days prior to the General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 24 August 2020 and are urged to complete and return the enclosed Form of Proxy. Voting at the General Meeting will be conducted on a poll.**

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## Directors (all non-executive)

Egmont Stephanus Kock (Chairman)  
Richard Anthony Oirschot  
Michael Laurent van Messel

## all of registered office

Cassini House  
57 St James's Street  
London  
SW1A 1LD

## Investment Manager

Puma Investment Management  
Limited  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

## Sponsor

Howard Kennedy  
Corporate Services LLP  
No. 1 London Bridge  
London  
SE1 9BG

## VCT Tax Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Auditors

RSM UK Audit LLP  
6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

## Solicitors

Howard Kennedy LLP  
No. 1 London Bridge  
London  
SE1 9BG

## Registrars and Receiving Agents

SLC Registrars  
Elder House  
St Georges Business Park  
Weybridge  
Surrey  
KT13 0TS

# Risk factors

**Shareholders should consider carefully the following risk factors in addition to the other information presented in this document. If the risks described below were to occur, they could have a material effect on Puma's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones Puma, the Board or Shareholders will face in relation to the proposals set out in this document. Additional risks not currently known to Puma or the Board, or that Puma or the Board currently believe are not material in relation to such proposals, may also adversely affect Puma's business, financial condition or results of operations. Shareholders should consult a person authorised under FSMA who specialises in advising on investments in shares and other securities in respect of the matters under consideration in this document.**

Completion of the Offer is dependent upon the approval by Shareholders of Resolutions 1 to 3 to be proposed at the General Meeting. There can be no guarantee that this condition will be satisfied and, if all of these Resolutions are not passed, the Offer will be withdrawn and Puma will be responsible for the costs of the proposals relating to the Offer.

As envisaged by the investment policy of the Company, it is intended that risk will be spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount currently permitted to be invested in any one company (inclusive of any related group company) is limited to 15% of the value of the portfolio in accordance with the VCT legislation. If the Offer does not proceed and Puma is not able to raise further funds, this will may prevent Puma from creating a more diversified portfolio of investments and inhibit Puma from taking advantage of attractive investment opportunities it believes will become available as the UK economy emerges from the current pandemic.

# Letter from the chairman

## Puma Alpha VCT plc

(Registered in England and Wales with registered number 11939975)

### DIRECTORS

Egmont Stephanus Kock (Chairman)

Richard Anthony Oirschot

Michael Laurent van Messel

### REGISTERED OFFICE

Cassini House

57 St James's Street

London, SW1A 1LD

23 July 2020

### Dear Shareholder,

#### **Proposals to approve the payment of a Promoter Fee, authorise the issue of the Ordinary Shares whilst disapplying pre-emption rights and to authorise the purchase of Shares.**

#### **Introduction**

I am pleased to announce that Puma is seeking to raise up to £30 million, before expenses, by way of an offer for subscription for Ordinary Shares to existing and new shareholders. The Company's share offer that launched in July 2019 raised more than £5.8 million (before issue costs). We believe that the proposed Ordinary Share issue is in the best interests of all Shareholders as it will lead to greater diversification in the Company's portfolio of investments. We are writing to you because the Ordinary Share issue requires your approval.

This document explains the proposal to grant authority to issue the Ordinary Shares whilst dis-applying pre-emption rights, which are being proposed to facilitate the Offer, a proposed authority for Puma to purchase its Shares, both of which are required to be approved by Shareholders under company law and a proposal to pay a fee to Puma's investment manager, for promoting the Offer, which is required to be approved by Shareholders under the Listing Rules.

#### **The Offer**

Puma is seeking to raise £20 million, with an over-allotment facility of £10 million, through the Offer which will open today. Application will be made for all of the Ordinary Shares issued under the Offer to be admitted to trading on the London Stock Exchange's main market for listed securities. The net proceeds of the Offer will be applied in accordance with Puma's investment policy, which is to primarily invest in unquoted companies with a strong and experienced management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and operating in a well-defined market niche with proven market fit. Puma seeks to provide funding to assist the growth of a diversified portfolio of investments which should allow Puma to capture significant upside from individual positions but also provide resilience in the event of an economic downturn.

The VCT is managed by the Puma Private Equity team of Puma Investments. Puma Investments is part of an organisation that raised its first private equity fund in 1996, has a 24-year track record of investing in small and medium-sized enterprises (SMEs) in the UK and has raised over £320 million in VCT and EIS products since 2005. Together, the Puma VCTs, Puma EIS and Puma Alpha EIS have invested into 65 companies that were qualifying at the time of the investment, with over 33 exits.

Shareholders are asked to authorise the Board to allot the Ordinary Shares pursuant to the Offer whilst disapplying pre-emption rights, which are the subject of Resolutions 1 and 3.

#### **2020 Offer Agreement**

As is customary in the VCT sector the promoter charges the VCT a fee for raising funds. In respect of the Offer it is proposed that Puma Investments will be appointed as promoter, and will charge an initial fee of up to 3%. Accordingly, under an offer agreement (the "2020 Offer Agreement") dated 23 July 2020 between Puma, the Directors, Howard Kennedy and Puma Investments, Puma Investments will, subject to the passing of Resolution 2 at the General Meeting, receive an initial fee for promoting the Offer (the "Promoter Fee") of 3% of the aggregate value of accepted applications for Ordinary Shares from Investors, out of which, Puma Investments will discharge certain costs of the Offer.

The payment of the Promoter Fee is a related party transaction under the Listing Rules, being a transaction between Puma and Puma Investment, its investment manager, that is required to be approved by the Shareholders at the General Meeting. This is the subject of Resolution 2.

# 6 Letter from the Chairman

## (continued)

### Share Buy-Back Policy

Although the existing Ordinary Shares are, and the Ordinary Shares issued under the Offer will be, listed, Shareholders may find it difficult to sell their Shares and, therefore, to improve liquidity, Puma has established a buy-back policy for the Shares subject to the requirements of the Listing Rules. As a guide and subject to the Board's discretion and providing that, in the opinion of the Board, there is adequate surplus cash available, Puma will consider buying back Shares at up to a 5% discount to the last published NAV. The approval of the authority for Puma to buy back Shares is the subject of Resolution 4.

### General Meeting

Notice of the General Meeting is set-out at the end of this document. The General Meeting will be held at 11.15 am on 26 August 2020. The Offer is conditional upon Resolutions 1 to 3 being passed at the General Meeting.

An explanation of the Resolutions is set out below:

Resolution 1 is an ordinary resolution and seeks the approval of Shareholders to authorise the Directors pursuant to Section 551 CA 2006 to allot Ordinary Shares up to an aggregate nominal value of £439,000 (representing approximately 746% of the issued share capital of Puma as at 22 July 2020, this being the latest practicable date prior to publication of this document) in connection with the Offer and other offers for subscription. The authority conferred by this Resolution 1 will expire at the conclusion of Puma's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 1, whichever is the later (unless previously renewed, varied or revoked by Puma in general meeting).

Resolution 2 is an ordinary resolution to approve the payment of the Promoter Fee to Puma Investments, details of which are set out under the heading "2020 Offer Agreement" on page 5. Puma Investments is not a Shareholder and will not, therefore, vote on this Resolution 2 at the General Meeting and, as a related party to Puma under the Listing Rules, has undertaken to take all reasonable steps to ensure that its associates (as defined in the Listing Rules), which includes Michael van Messel, will not vote on this Resolution 2 at the General Meeting.

Resolution 3 is a special resolution and seeks the approval of Shareholders to dis-apply pre-emption rights in respect of any Ordinary Shares issued pursuant to the authority contained in Resolution 1, in accordance with CA 2006 (up to an aggregate nominal value of £439,000, which represents 746% of the issued share capital of the Company as at 22 July 2020 this being the latest practicable date prior to publication of this document). The authority conferred by Resolution 3 will expire at the conclusion of Puma's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 3, whichever is the later (unless previously renewed, varied or revoked by Puma in general meeting).

The authorisations conferred by Resolutions 1 and 3 will be used to enable Puma to issue Ordinary Shares under the Offer and other smaller share offers.

Resolution 4 is a special resolution and seeks the approval of Shareholders to authorise Puma to make market purchases pursuant to CA 2006 of up to such number of Ordinary Shares as is equal to 14.99% of the issued Ordinary Shares immediately following the closing of the Offer. Any Shares bought back under this authority may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 4 will expire at the conclusion of Puma's next annual general meeting or on the expiry of fifteen months following the passing of Resolution 4, whichever is the later (unless previously renewed, varied or revoked by Puma in general meeting).

The ordinary Resolutions require the approval of a simple majority of 50% of the votes cast in respect of them. The special Resolutions require the approval of 75% of the votes cast in respect of them.

Before taking any action, you are recommended to read the further information set out in this document.

Shareholders will find enclosed with this document a form of proxy for use at the General Meeting. You are requested to complete and return the form of proxy so as to be received not less than 48 hours before the time appointed for holding of the General Meeting (excluding weekends and public holidays). As a result of the Government restrictions on movement and gatherings imposed as a result of the COVID-19 pandemic, Shareholders will not be allowed to attend the General Meeting. Please see note a) of the notice to the General Meeting on page 18. Two shareholder Directors will conduct the "closed" General Meeting to ensure it has the necessary quorum. Accordingly, when completing their form of proxy Shareholders are urged to appoint the Chairman of the General Meeting as their proxy, and any other appointed proxy will not be able to attend the closed General Meeting.



## Recommendation

The Board believes that the proposals described in this Circular, including the Resolutions, are in the best interests of the Shareholders as a whole. Michael van Messel is a director of Puma and an employee of the Puma Group, which is a related party of Puma under the Listing Rules. Accordingly, Michael van Messel has not taken part in the Board's consideration of the proposals relating to the payment of the Promoter Fee.

The Board also considers that the payment of the Promoter Fee is fair and reasonable so far as the Shareholders are concerned and has been so advised by Howard Kennedy, as sponsor to Puma. In providing this advice, Howard Kennedy has taken into account the Directors' commercial assessment of the terms of the 2020 Offer Agreement relating to the payment of the Promoter Fee.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions at the General Meeting. Michael van Messel, as a director of Puma and an employee of the Puma Group, will not vote on Resolution 2 at the General Meeting in respect of his holding of Ordinary Shares in Puma as he is not an Independent Shareholder and Puma Investments has undertaken to take all reasonable steps to ensure that its Associates will not vote on Resolution 2 at the General Meeting. However, Michael van Messel intends to vote in favour of the other Resolutions at the General Meeting in respect of his own beneficial shareholding which, at the date of this Circular, totals 20,600 Ordinary Shares (representing approximately 0.35 per cent of the issued Ordinary Share capital).

Yours sincerely

**Egmont Kock**

Chairman

# Additional Information

## 1. Responsibility

Puma and the Directors, whose names appear in paragraph 3.1 below, accept responsibility for the information contained in this document. To the best of the knowledge 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. Share Capital

2.1 As at 22 July 2020 (being the latest practicable date prior to the publication of this document), the issued ordinary share capital of Puma was as follows:

Aggregate nominal value (£)	Number of Shares
£58,878.53	5,887,853

2.2 As at 22 July 2020 (being the latest practicable date prior to the publication of this document), no warrants or options to subscribe for Ordinary Shares are outstanding, nor did Puma hold any share capital in treasury.

## 3. Directors and their Interests

3.1 As at the date of this document the Directors, their immediate families and connected persons within the meaning of Rule 3 of the Disclosure Guidance and Transparency Rules ("DTR 3") have, and, assuming that (i) the Offer is fully subscribed, with the over-allotment facility fully utilised, (ii) an offer price of 98.27p per Ordinary Share and (iii) an Initial Fee of 3% applies to all subscriptions), the Directors and their immediate families and connected persons within the meaning of DTR 3 will immediately following the Offer have the following interests in the share

capital of Puma, the existence of which is known to or could with reasonable diligence be ascertained by the Directors:

Name	Number of Ordinary Shares before the Offer	% of issued Ordinary Shares before the Offer
Egmont Kock	20,600	0.35
Richard Oirschot	20,600	0.35
Michael van Messel	20,600	0.35

Name	Number of Ordinary Shares following the Offer	% of issued Ordinary Shares following the Offer
Egmont Kock	20,600	0.08
Richard Oirschot	20,600	0.08
Michael van Messel	20,600	0.08

3.2 None of the Directors has a service contract with Puma, nor are any such contracts proposed. Egmont Kock, Richard Oirschot and Michael van Messel were each appointed under a letter of appointment dated 5 July 2019, in each case terminable by either party on three months' notice to expire at any time after the date 15 months from the respective commencement dates, pursuant to which they are required to devote such time to the affairs of Puma as the Board reasonably requires consistent with their role as a non-executive director. None of the agreements provides for any compensation to be paid to the Director on termination of the relevant agreement. Under the agreements each of the Directors receives an annual fee of £20,000 (plus VAT if applicable). In respect of the financial year ended 29 February 2020, no fees were paid to the Directors (however, £2,500 was accrued in relation to each Director, which is exclusive of any applicable VAT, employers' national insurance or any out-of-pocket expenses).

3.3 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of Puma and which was effected by Puma in the year ended 29 February 2020 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed, save for Michael van Messel who is a shareholder in Shore Capital Group Limited (the ultimate holding company of Puma Investments), a party to agreements referred to in paragraphs 5.1.1 to 5.1.3, 5.1.5 and 5.1.6, and who is consequently interested in these agreements.

## 4. Substantial Shareholders

Save for the persons set out below, Puma is not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of Puma and is required to notify such interest in accordance with the DTR3 or who directly or indirectly controls Puma.

Name	Number of Ordinary Shares	% of issued Ordinary Shares
Daniel Davies	205,000	3.48
James Furlong	206,000	3.5
Thompson Gawley	197,880	3.36
Michael McGhee	205,000	3.48

## 5. Material Contracts

- 5.1 The following are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by Puma since incorporation and which are or may be material to Puma, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by Puma since incorporation and which contain any provisions under which Puma has any obligation or entitlement which are material to Puma as at the date of this document:

### 2020 Offer Agreement

- 5.1.1 The 2020 Offer Agreement dated 23 July 2020 and made between Puma (1), the Directors (2), the Sponsor (3) and Puma Investments (4), pursuant to which the Sponsor agreed to act as sponsor to the Offer and Puma Investments has undertaken, as agent of Puma, to use its reasonable endeavours to procure subscribers under the Offer. Puma Investments will be entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which will be applied to defray the costs of the Offer. Under the 2020 Offer Agreement, Puma will pay Puma Investments a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the Offer.

Puma Investments will be responsible for the payment of commission to authorised financial intermediaries in respect of execution only clients.

Under the 2020 Offer Agreement, which may be terminated by the parties in certain circumstances, Puma Investments, Puma and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of Puma following the closing date of the Offer at which Shareholders approve Puma's accounts or (if earlier) by the date Puma is subject to a takeover. The warranties are subject to limits of the greater of £1,000,000 or 5% of the proceeds of the Offer for Puma Investments, and one year's director fees for each Director. Puma has also agreed to indemnify the Sponsor and Puma Investments (as promoter). The warranties and indemnities were in usual form for a contract of this type. The 2020 Offer Agreement may be terminated by the Sponsor and/or Puma Investments, inter alia, if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

### 2019 Offer Agreement

- 5.1.2 An offer agreement dated 5 July 2019 (the "2019 Offer Agreement"), between Puma, the Directors, Howard Kennedy and Puma Investments, under which Howard Kennedy agreed to act as sponsor to the 2019 Offer and Puma Investments agreed, as agent of Puma, to use its reasonable endeavours to procure subscribers for Ordinary Shares on the terms and subject to the conditions set out in the prospectus relating to the 2019 Offer (the "2019 Prospectus"). Under the 2019 Offer Agreement Puma Investments was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which were to be applied to defray the costs of the 2019 Offer. Under the 2019 Offer Agreement, Puma paid Puma Investments a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2019 Offer.
- Puma Investments was responsible for the payment of commission to authorised financial intermediaries in respect of execution only clients.

# 10 Additional Information

(continued)

Under the 2019 Offer Agreement, which could be terminated by the parties in certain circumstances, Puma, Puma Investments and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of Puma following the closing date of the 2019 Offer at which Shareholders approve Puma's accounts or (if earlier) by the date Puma is subject to a takeover. The warranties were subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2019 Offer for Puma Investments, and one year's director fees for each Director. Puma also agreed to indemnify Howard Kennedy and Puma Investments (as promoter). The warranties and indemnities were in usual form for a contract of this type. The 2019 Offer Agreement could be terminated by Howard Kennedy and/or Puma Investments, inter alia, if any statement in the 2019 Prospectus was untrue, any material omission from the prospectus relating to the 2019 Offer arose or any breach of warranty occurred.

## Investment Management Agreement

5.1.3 An agreement (the "IMA") dated 5 July 2019 and made between Puma and the Manager whereby the Manager will provide discretionary investment

management and advisory services to Puma in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

The Manager will receive an annual investment management fee equal to 2% of the Net Asset Value (plus VAT if applicable) in relation to its investment management services. Such fees will be payable quarterly in arrears, the first payments to be made in respect of the period commencing on the first allotment of Shares pursuant to the 2019 Offer and continuing until the termination of the IMA. No investment management fee has been paid to the Investment Manager in respect of the financial year ended 29 February 2020 (however, £8,530 was accrued in relation to that period which is exclusive of any applicable VAT).

The Manager will also be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant accounting period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), and multiplied by the number of Shares in issue at the end of the relevant period.

Puma is responsible for its central running costs (including Directors' fees, the annual investment management fee and the administration fee), and normal third party costs including listing fees, audit and taxation services, legal fees, sponsor fees, registrars' fees, receiving agent fees and other incidental costs. The Manager has agreed to reduce its annual investment management fee by such amount as is equal to the excess by which the Annual Running Expenses of Puma exceeds 3.5% of its Net Asset Value. The Manager is also entitled to reimbursement of expenses incurred in performing its obligations. The Manager is entitled to charge investee companies arrangement, structuring and monitoring fees, and to the extent that other services are provided, additional fees as may be agreed. Unless the members of the Board who are independent of the Manager agree otherwise:

- 5.1.3.1 in the case of arrangement and structuring fees, the aggregate of such fees and expenses shall not exceed 3% of the value of the total investment (at the time of investment) by Puma; and

5.1.3.2 in the case of monitoring fees and periodical fees, the aggregate of such fees (on a per annum basis) shall together not exceed 2.5% of the value of the total amount invested by Puma in such Investee Company.

The appointment of the Manager took effect on 5 July 2019 and shall continue unless and until terminated by either party giving to the other not less than twelve calendar months' prior notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by Puma. The IMA is subject to earlier termination by either party in certain circumstances.

Any investment or other asset of any description of Puma (other than dematerialised securities which will be registered in the name of a nominee, Pershing Securities Limited, a private limited company resident in England and incorporated in England and Wales with company number 02474912, whose registered office is at Royal Liver Building, Pier Head, Liverpool, England, L3 1LL, an authorised firm under the FCA rules and governed by English law (or such other dematerialised custodian as Puma may appoint from time to time)), will be held in Puma's name, although in exceptional circumstances the

Manager other suitable person may hold such investments or assets in the name of the Manager or other suitable person acting as custodian where, due to the nature of the law or market practice of an overseas jurisdiction, it is in the best interests of Puma to do so or it is not feasible to do otherwise.

When conflicts occur between the Manager and Puma because of other activities and relationships of the Manager, the Manager will ensure that Puma receives fair treatment or will rely on "Chinese Wall" arrangements restricting the flow of information within the Manager's wider corporate group. Alternatively such conflicts will be disclosed to Puma. To the extent that Puma intends to invest in a company in which another Puma Fund has invested or intends to invest, the investment must be approved by members of the Board who are independent of the Manager unless the investment is made at the same time and / or on the same terms or in accordance with a pre-existing agreement between Puma and the Manager.

The Manager may make investments on behalf of Puma in collective investment vehicles of which it is manager or in companies where the Manager has been involved in the provision of services to those companies and may receive commissions,

benefits, charges or advantage from so acting. There will be no duplication of fees in such situations.

The provision by the Manager of discretionary investment management and advisory services is subject to the overall control, direction and supervision of the Directors.

#### Directors' Letters of Appointment

5.1.4 Each of the Directors entered into an agreement with Puma dated 5 July 2019 whereby he is required to devote such time to Puma's affairs as the Board reasonably requires consistent with his role as non-executive Director. Each Director is entitled to receive an annual fee of £20,000 (plus VAT if applicable). Each party can terminate the agreement by giving to the other at least three months' notice in writing to expire at any time after the date 15 months from the respective commencement dates. No benefits are payable on termination. In respect of the last reporting period to 29 February 2020, no fees were paid to the Directors (however, £2,500 was accrued in relation to each Director, which is exclusive of any applicable VAT, employers' national insurance or any out-of-pocket expenses).

# 12 Additional Information

(continued)

## Administration Agreement

5.1.5 An agreement dated 5 July 2019 and made between Puma and the Manager whereby the Manager will provide certain administration services and company secretarial services to Puma in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of Puma, for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable). No fees in respect of such services have been paid to the Investment Manager in relation to the financial year ended 29 February 2020 (however, £2,000 was accrued in relation to that period which is exclusive of any applicable VAT).

The appointment of the Manager as administrator shall continue unless and until terminated by either party giving to the other not less than twelve calendar months' prior notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by Puma. The agreement is subject to earlier termination in certain circumstances.

## Trade Mark Sub-Licence Agreement

5.1.6 An agreement ("the Trade Mark Sub-Licence Agreement") dated 5 July 2019 and made between Puma Investments and Puma, whereby Puma Investments grants to Puma a non-exclusive licence, at no cost, to use the "Puma" name in connection with Puma's activities.

The Trade Mark Sub-Licence Agreement commences from the date of the agreement and is terminable by either party if the other party suffers certain events of insolvency and is terminable by Puma Investments if any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) obtains control of Puma or if the IMA is terminated for any reason.

## Custody Agreement

5.1.7 A Custody Agreement dated 5 July 2019 between Puma and Howard Kennedy LLP under which Howard Kennedy LLP agrees to hold securities in certificated form on behalf of Puma as custodian for an annual fee of £1,000 plus VAT, terminable by either party on one month's notice.

## 6. Other

- 6.1 Puma was incorporated and registered in England and Wales under the CA 2006 as a public company with limited liability on 11 April 2019 with registered number 11939975. Puma is domiciled in England.
- 6.2 Statutory accounts of Puma for the year ended 29 February 2020 in respect of which Puma's auditors, RSM UK Audit LLP, have made an unqualified report under CA 2006, have been delivered to the Registrar of Companies.
- 6.3 Save for the offer agreements described in paragraphs 5.1.1 and 5.1.2 above, fees paid to the Directors as detailed in paragraph 3.2 above, the fees payable to the Manager for investment adviser services under the IMA and administration services under the administration agreement described in paragraph 5.1.5 above, there have been no other related party transactions or fees paid by Puma since 29 February 2020 to the date of this document.
- 6.4 Save in respect of £1.88 million being raised (before issue costs) pursuant to the 2019 Offer after 29 February 2020 and the consequential issue of 1,881,381 Shares, and further investments made by the Company (of £600,000 into TicTrac Limited on 23 March 2020 and £269,000 into Le Col Holdings Limited on 15 April 2020), there has been no significant change in the financial position of the Company since 29 February 2020 (being the date to which the last audited financial information of Puma has been published) to the date of this document.

- 6.5 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Puma is aware) during the 12 month period ending on the date of this document which may have, or have had in the recent past, significant effects on Puma's financial position or profitability.
- 6.6 Puma does not have any material shareholders with different voting rights.
- 6.7 Howard Kennedy has given and has not withdrawn its written consent to the issue of this document, with references to its name in the form and context in which they are included and the inclusion of the statement on page 7 of this document that Howard Kennedy has advised the Board that it considers the payment of the Promoter Fee under the 2020 Offer Agreement to be fair and reasonable so far as the Shareholders are concerned.
- 6.8 Application will be made for all of the Ordinary Shares issued under the Offer to be admitted to trading on the London Stock Exchange's main market for listed securities
- 6.9 The Ordinary Shares will be issued in registered form, will be transferable and will rank pari passu in all respects with each other. The first allotment of Ordinary Shares under the Offer will take place on or before 1 April 2021. Application will be made for such Ordinary Shares to be admitted to the CREST system and it is anticipated that holders of Ordinary Shares will be able to hold their Ordinary Shares in certificated or uncertificated form. It is expected that dealings will commence within ten Business Days of any allotment.

## **7. Documents Available for Inspection**

- 7.1 Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the General Meeting at the registered office of Puma and at the offices of Howard Kennedy, No 1 London Bridge, London SE1 9BG:
- 7.1.1 the Articles;
- 7.1.2 the audited report and accounts of Puma for the financial year ended 29 February 2020;
- 7.1.3 the Prospectus; and
- 7.1.4 this document.

23 July 2020

# Definitions

<b>"2019 Offer"</b>	the offer for subscription by the Company for Ordinary Shares in respect of the tax years 2018/19 and 2019/20 that was launched on 5 July 2019
<b>"2020 Offer Agreement"</b>	the offer agreement dated 23 July 2020, between Puma, the Directors, Howard Kennedy and Puma Investments
<b>"Admission"</b>	the admission of the Ordinary Shares allotted pursuant to the Offer to a premium listing on the Official List and to trading on the London Stock Exchange's market for listed securities
<b>"Annual Running Costs"</b>	annual costs and expenses incurred by Puma in the ordinary course of its business (including irrecoverable value added tax)
<b>"Articles"</b>	the articles of association of Puma, as amended from time to time
<b>"Associates"</b>	has the meaning given in the Listing Rules
<b>"Board" or "Directors"</b>	the board of directors of Puma
<b>"Business Days"</b>	any day (other than a Saturday) on which the clearing banks are open for normal banking business in sterling
<b>"CA 2006"</b>	Companies Act 2006 (as amended)
<b>"Circular"</b>	this document
<b>"CREST"</b>	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
<b>"Disclosure Guidance &amp; Transparency Rules"</b>	the disclosure guidance & transparency rules of the FCA
<b>"EIS"</b>	the Enterprise Investment Scheme, satisfying the requirements of Part 5 of ITA 2007
<b>"FCA"</b>	the Financial Conduct Authority
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"General Meeting"</b>	the general meeting of Puma convened for 26 August 2020 (or any adjournment thereof)
<b>"Howard Kennedy"</b>	Howard Kennedy Corporate Services LLP
<b>"IMA"</b>	an agreement dated 5 July 2019 between Puma and Puma Investments, under which Puma Investments provides discretionary and advisory investment management services to Puma in respect of its portfolio of investments
<b>"Independent Shareholders"</b>	Shareholders other than the Manager and its Associates
<b>"Investor"</b>	a subscriber for Ordinary Shares under the Offer
<b>"ITA 2007"</b>	Income Tax Act 2007 (as amended)
<b>"Listing Rules"</b>	the listing rules of the FCA
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"NAV" or "net asset value"</b>	net asset value
<b>"Offer"</b>	the offer for subscription by Puma as detailed on page 5
<b>"Official List"</b>	the official list of the FCA
<b>"Ordinary Shares"</b>	Ordinary Shares of 1p each in the capital of the Puma (and each an <b>"Ordinary Share"</b> )
<b>"Promoter Fee"</b>	the initial fee payable by Puma to Puma Investments for promoting the Offer, details of which are set out on page 5
<b>"Prospectus"</b>	the prospectus issued by Puma dated 23 July 2020



<b>"Puma" or the "Company"</b>	Puma Alpha VCT plc
<b>"Puma Group"</b>	Puma Investments, Puma Private Equity Limited or other companies in Puma Investments' parent company's group of companies
<b>"Puma Investments" or "Manager"</b>	Puma Investments Management Limited of Cassini House, 57 St James's Street, London SW1A 1LE
<b>"Puma VCTs"</b>	Puma VCT plc, Puma VCT II plc, Puma VCT III plc, Puma VCT IV plc, Puma VCT V plc, Puma High Income VCT plc, Puma VCT VII plc, Puma VCT 8 plc, Puma VCT 9 plc, Puma VCT 10 plc, Puma VCT 11 plc, Puma VCT 12 plc, Puma VCT 13 plc and Puma
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting
<b>"Shareholder"</b>	a holder of Ordinary Shares
<b>"UK"</b>	the United Kingdom
<b>"VCT" or "venture capital trust"</b>	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
<b>"VCT Rules"</b>	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

# 16 Notice of general meeting

## Puma Alpha VCT plc

(Registered in England and Wales with registered number 11939975)

### NOTICE IS HEREBY GIVEN

that a General Meeting of Puma Alpha VCT plc ("Puma") will be held at 11.15 am on 26 August 2020 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 and 4 as special resolutions:

### Ordinary Resolutions

1. That, the Directors be and hereby are authorised in accordance with Section 551 of the CA 2006 to exercise all of the powers of Puma to allot ordinary shares of 1 pence each in the capital of Puma ("**Ordinary Shares**") up to an aggregate nominal value of £439,000 in connection with the Offer and other offers for subscription, representing approximately 746% of the issued share capital of Puma as at 22 July 2020, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 1 shall expire at the conclusion of Puma's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 1, whichever is the later (unless previously renewed, varied or revoked by Puma in general meeting).
2. That, the payment by Puma to Puma Investments of a Promoter Fee, such payment being pursuant to the 2020 Offer Agreement, details of which are set out on page 9 of the circular issued to Puma's shareholders dated 23 July 2020 (the "Circular"), be approved.

### Special Resolutions

3. That, the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by Resolution 1 above as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this Resolution 3 shall expire at the conclusion of Puma's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 3, whichever is the later (unless previously renewed, varied or revoked by Puma in general meeting).
4. That, Puma be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of Ordinary Shares provided that:
  - 4.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued Ordinary Shares immediately following the closing of the Offer;
  - 4.2 the minimum price which may be paid for an Ordinary Share is their nominal value;
  - 4.3 the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per Share taken from the London Stock Exchange daily official list for the five Business Days immediately preceding the day on which such Ordinary Share is to be purchased; and (ii) the amount stipulated by Article 5(6) of Market Abuse Regulation (596/2014/EU);
  - 4.4 unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of Puma following the passing of this Resolution 4 or on the expiry of fifteen months from the passing of this Resolution 4, whichever is the later, save that Puma may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

For the purpose of these Resolutions, words and expressions defined in the Circular shall have the same meanings in these Resolutions, save where the context requires otherwise.

Dated 23 July 2020

**By order of the Board**

Paul James Frost

Company Secretary

**Registered Office:**

Cassini House

57 St James's Street

London

SW1A 1LE

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

# 18 Notice of general meeting

(continued)

## Notes

- a) As a result of the Government restrictions on movement and gatherings imposed as a result of the Covid-19 pandemic, members will not be allowed to attend the General Meeting.
- b) Any member of Puma entitled to attend and vote at the General Meeting is entitled to appoint more than one proxy to exercise all or any of his rights to attend, speak and vote in his place on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of Puma. A form of proxy is enclosed. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to Covid-19 restrictions, no additional members over and above the quorum requirement will be able to attend the General Meeting on 26 August 2020. Members are therefore strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Any other appointed proxy will not be able to attend the General Meeting.
- c) To be valid, the completed and signed form of proxy must either be returned to Puma's Registrars, SLC Registrars, Elder House, St. Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS or a scanned copy be emailed to office@slcregistrars.com. Whichever means of return is used this must be done in sufficient time to ensure the form is received by 11.15 a.m. on 24 August 2020.
- d) Any corporation which is a member may 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 shares. As no additional members or their representatives will be able to attend the General Meeting on 26 August 2020, corporate members are strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote.
- e) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to vote at the General Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of Puma at 6.30 p.m. on 24 August 2020. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to vote at the meeting.
- f) You may not use any electronic address provided either in this notice of General Meeting or any related documents (including the form of proxy) to communicate for any purposes other than those expressly stated.
- g) Whilst copies of all Directors' letters of appointment for periods in excess of one year with Puma and the Articles are ordinarily made available for inspection during normal business hours at the Puma's registered office up to the date of the General Meeting and at the place of the General Meeting from 15 minutes before the start of the meeting until conclusion of the meeting, given the Covid-19 restrictions, copies will be made available to members on receipt of a valid request.
- h) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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. CREST members are strongly encouraged to appoint the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Any other appointed proxy will not be able to attend the General Meeting.
- i) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Puma's agent (ID 7RA01) by 11.15 am on 24 August 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Puma's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- j) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 sponsored member, or has appointed a voting service provider, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- k) Puma may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- l) As at 22 July 2020, being the latest practical date prior to publication of this document, Puma's issued share capital comprised 5,887,853 Ordinary Shares. The total number of voting rights in Puma as at that date is 5,887,853. The website referred to above will include information on the number of Shares and voting rights.
- m) 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 Puma 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 Puma remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not Puma) regarding any changes or queries relating to your personal details and your interest in Puma (including any administrative matters). The only exception to this is where Puma expressly requests a response from you.
- n) 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.
- o) Except as provided above, members who have general queries about the General Meeting should call Puma's Registrars, SLC Registrars, Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS on 01903 706150 (no other methods of communication will be accepted).
- p) Members may not use any electronic address provided either in this notice of the General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with Puma for any purposes other than those expressly stated.

# 20 Form of Proxy

**Company number 11939975**  
**Puma Alpha VCT plc (Company)**

For use at the General Meeting of Puma Alpha VCT plc convened for 26 August 2020 at 11.15 am

I/We (names in full) \_\_\_\_\_

of \_\_\_\_\_

being (a) member(s) of the Company hereby appoint the Chairman of the meeting or (see note 1)

\_\_\_\_\_ (Insert name of proxy)

as my/our proxy to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on 26 August 2020 at 11.15 am and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made by the same shareholder (see note 1).

Please indicate the number of shares in relation to which the named person is authorised to act as your proxy. If left blank the proxy will be authorised in respect of the full voting entitlement \_\_\_\_\_

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box below with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as they think fit in relation to any other matter which is properly put before the meeting.

Ordinary Resolutions		For	Against	Withheld
1	To authorise the allotment and issue of further Ordinary Shares			
2	To approve the payment of the promoter fee under the 2020 Offer Agreement			
Special Resolution				
3	To disapply pre-emption rights in relation to the above allotment and issue of Ordinary Shares			
4	To approve the Company making buybacks of Ordinary Shares			
<b>Signature;</b>		<b>Date;</b>		

Dated

\_\_\_\_\_  
Signed or sealed (see Note 6)

\_\_\_\_\_

## Notes:

**Given restricted attendance at the General Meeting this year we strongly encourage all shareholders to complete and return a form of proxy to ensure their votes are counted in the poll vote that will be conducted on all resolutions at the General Meeting.**

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. However, given restricted attendance at the General Meeting this year you should appoint the "Chairman of the meeting" as your proxy to vote on your behalf. Unless you authorise your proxy to act in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account), please specify the number of shares in relation to which the proxy is authorised. 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.
2. Any alterations to the Form of Proxy should be initialled.
3. 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, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS or electronically at [pumavct@slcregistrars.com](mailto:pumavct@slcregistrars.com), by 11.15 am on 24 August 2020. 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.
4. 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 SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS. 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@slcregistrars.com](mailto:pumavct@slcregistrars.com).

In either case, the revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS 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 the proxy appointment will remain valid.
5. 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.
6. 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.
7. Whilst ordinarily the completion and return of this form will not preclude a member from attending the meeting and voting in person, due to Covid-19 attendance is restricted at the General Meeting and no additional shareholders will be able to attend in person.
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, 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.

# 22 Notes





# 24 Notes





PUMA INVESTMENTS

Cassini House,  
57 St James's Street, London, SW1A 1LD

Adviser Enquiries: 020 7408 4070  
Shareholder Enquiries: 020 7408 4100

[info@pumainvestments.co.uk](mailto:info@pumainvestments.co.uk)  
[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority.  
FCA Number 590919.