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IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”).

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (“FCA”) IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE “SUPPLEMENTARY PROSPECTUS”) ISSUED BY PUMA ALPHA VCT PLC (THE “COMPANY”). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 23 JULY 2020 (THE “PROSPECTUS”), SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES OF £0.01 EACH IN THE SHARE CAPITAL OF THE COMPANY (“OFFER SHARES”) TO RAISE UP TO £20,000,000 WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £10,000,000 (THE “OFFER”). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FCA.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH REGULATION (EU) 2017/1129, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Company and the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Puma Alpha VCT plc

(Incorporated in England and Wales with registered number 11939975)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following the announcement on 27 November 2020 by the Company of its unaudited NAV as at 31 August 2020 (through the issue of its interim report for the six month period ended 31 August 2020). The Prospectus Regulation Rules and section 87G FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

This Supplementary Prospectus has been prepared in accordance with Regulation (EU) 2017/1129 and has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval shall not be considered as an endorsement of the securities or the issuer that are the subject of the Prospectus.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the Company, and who have not yet received an allotment of those Offer Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the Company accepting withdrawals of such applications until 5pm on 14 December 2020. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for Offer Shares should contact Puma Investment Management Limited on telephone number 020 7408 4100 (no investment advice can be given). Withdrawals of applications can only be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at is Cassini House, 57 St James's Street, London, SW1A 1LD.

1. Significant new factor

On 27 November 2020 the Company announced an unaudited NAV per Ordinary Share of 104.35p as at 31 August 2020 (the "31 August 2020 NAV"), an increase of approximately 6.2% in the audited NAV per Ordinary Share as at 29 February 2020, the latest published NAV per Ordinary Share as at the date of the Prospectus, which was 98.27p.

2. Supplement to the Summary

As a result of the release of the 31 August 2020 NAV, the information under the heading "What is the key financial information regarding the issuer" in the summary which forms part of the Prospectus shall be amended to include after the table at the end of the section the following wording:

The unaudited NAV per Ordinary Share as at 31 August 2020 was 104.35p.

3. Supplement to Part 5

As a result of the release of the 31 August 2020 NAV, the first sentence in paragraph 6.31 of Part 5 of the Prospectus shall be amended to read as follows:

As at 31 August 2020, the date to which the most recent financial information on the Company has been drawn up, the unaudited NAV per Ordinary Share was 104.35p.

4. No Significant Change

As a result of the publication of the 31 August 2020 NAV, paragraph C ("No significant change") of Part 3 of the Prospectus ("Financial Information on the Company") shall be amended to read as follows:

Save for the publication of the 31 August 2020 NAV of 104.35p per Ordinary Share, there has been no significant change in the financial position of the Company since the date of the Prospectus to the date of this document.

10 December 2020