



PUMA ALPHA VCT

CIRCULAR



## **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 (the “Company”), 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.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company 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 proposal  
to approve the payment of an Initial Fee**

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Your attention is drawn to the letter from the Chairman of the Company set out in Part II of this document which contains a unanimous recommendation to vote in favour of the Resolution. 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 Cassini House, 57 St James’s Street, London, SW1A 1LD at 2.00 p.m. on 1 December 2021 to approve the Resolution.

To be valid, the form 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 the Company’s registrar, SLC Registrars, P.O. Box 5222, Lancing BN99 9FG.

As a result of the COVID-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and, accordingly, Shareholders are urged to complete and return the enclosed Forms of Proxy as voting at the General Meetings will be conducted on a poll.

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 6.30 p.m. on 29 November 2021 and are urged to complete and return the enclosed form of proxy.

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## 2 Directors, managers and advisers

<b>Directors (all non-executive)</b>	Egmont Stephanus Kock (Chairman) Richard Anthony Oirschot Michael Laurent van Messel
<b>Company Secretary</b>	Paul Frost
<b>all of registered office</b>	Cassini House 57 St James's Street London SW1A 1LD
<b>Investment Manager</b>	Puma Investment Management Limited Cassini House 57 St James's Street London SW1A 1LD
<b>Sponsor</b>	Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG
<b>VCT Tax Adviser</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
<b>Auditors</b>	RSM UK Audit LLP 6th Floor 25 Farringdon Street London EC4A 4AB
<b>Solicitors</b>	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
<b>Registrars and Receiving Agents</b>	SLC Registrars P.O. Box 5222 Lancing BN99 9FG

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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 the Company's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company, the Board or Shareholders will face in relation to the proposal set out in this document.

Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material in relation to such proposal, may also adversely affect the Company'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 the Resolution to be proposed at the General Meeting. There can be no guarantee that this condition will be satisfied and, if the Resolution is not passed, the Offer will be withdrawn. The Company would then be responsible for the wasted costs of launching the Offer, with no prospect of it being able to use funds raised pursuant to it to off-set the costs already incurred.

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. 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 the Company is not able to raise further funds, this will prevent the Company from creating a more diversified portfolio of investments and inhibit the Company from taking advantage of attractive investment opportunities the Board believe will become available as the UK economy emerges from the current Covid-19 pandemic.

# 4 Letter from the Chairman

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## PUMA ALPHA VCT PLC

Incorporated and registered in England and Wales under the Companies Act 2006, No. 09197956

### DIRECTORS

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

### REGISTERED OFFICE

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

9 November 2021

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Dear Shareholder,

### INTRODUCTION

I am pleased to announce that the Company is seeking to raise up to £20 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 2020 raised more than £6.6 million (before issue costs). We believe that the proposed offer for subscription 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 proposal to pay a fee to the Company's investment manager, for promoting the Offer, requires Shareholder approval under the Listing Rules.

### THE OFFER

The Company is seeking to raise £15 million, with an over-allotment facility of £5 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 the Company'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. The Company seeks to provide funding to assist the growth of a diversified portfolio of investments which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn.

The VCT is managed by the private equity team of Puma Investments. Puma Investments is part of an organisation that raised its first private equity fund in 1996, has a 25-year track record of investing in small and medium-sized enterprises (SMEs) in the UK and has raised over £332 million in VCT and EIS products since 2005. Together, the Puma VCTs, Puma EIS and Puma Alpha EIS have invested into 73 companies that were qualifying at the time of the investment, with over 34 exits.

### PROPOSAL TO PAY AN INITIAL FEE TO PUMA INVESTMENTS

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 a fee for promoting the Offer (the "Initial Fee").

Accordingly, under an offer agreement (the "2021 Offer Agreement") dated 9 November 2021 between the Company, the Directors, Howard Kennedy and Puma Investments, Puma Investments will, subject to the passing of the Resolution at the General Meeting, receive an Initial 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 Initial Fee is a related party transaction under the Listing Rules, being a transaction between the Company and Puma Investment, the Company's investment manager, that is required to be approved by the Shareholders at the General Meeting.

## GENERAL MEETING

Notice of the General Meeting is set-out at the end of this document. The General Meeting will be held at 2.00 p.m. on 1 December 2021. The Offer is conditional upon the Resolution being passed at the General Meeting.

A further explanation of the Resolution is set out below:

The Resolution is an ordinary resolution to approve the payment of the Initial Fee to Puma Investments, details of which are set out under the heading "Proposal to pay an Initial Fee to Puma Investments" on page 4. Puma Investments is not a Shareholder and will not, therefore, vote on this Resolution at the General Meeting and, as a related party to the Company 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 the Resolution at the General Meeting.

The Resolution, as an ordinary resolution, requires the approval of a simple majority of 50% of the votes cast.

## ACTION TO BE TAKEN

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 COVID-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and, accordingly, Shareholders are urged to complete and return the enclosed Forms of Proxy as voting at the General Meetings will be conducted on a poll.

Please see note a) of the notice to the General Meeting on page 14. Accordingly, when completing their form of proxy Shareholders are urged to appoint the Chairman of the General Meeting as their proxy, as any other appointed proxy may not be able to attend the General Meeting if restrictions on movement and gatherings are re-introduced.

## RECOMMENDATION

The Board believes that the proposal described in this Circular in relation the Resolution is in the best interests of Shareholders as a whole.

Michael van Messel is as a director of the Company and an employee of the Puma Group, which is a related party of the Company under the Listing Rules. Accordingly, Michael van Messel has not taken part in the Board's consideration of the proposal relating to the payment of the Initial Fee.

The Board also considers that the payment of the Initial Fee is fair and reasonable so far as the Shareholders are concerned and has been so advised by Howard Kennedy, as sponsor to the Company. In providing this advice, Howard Kennedy has taken into account the Directors' commercial assessment of the terms of the 2021 Offer Agreement relating to the payment of the Initial Fee.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution at the General Meeting. Michael van Messel, as a director of the Company and an employee of the Puma Group, will not vote on the Resolution at the General Meeting in respect of his holding of Ordinary Shares in the Company 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 the Resolution at the General Meeting.

Yours sincerely

**Egmont Kock**  
Chairman

# 6 Additional Information

## 1. Responsibility

The Company 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

As at 8 November 2021 (being the latest practicable date prior to the publication of this document), the issued ordinary share capital of the Company was as follows:

Aggregate nominal value (£)	Number of Shares
£121,228.22	12,122,822

## 3. Directors and their Interests

3.1 As at 8 November 2021 (being the latest practicable date prior to the publication 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 based on the applicable NAV per Ordinary Share for allotment of 120.86p 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 the Company, the existence of which is known to or could with reasonable diligence be ascertained by the Directors:

	Number of Ordinary Shares before the Offer	% of issued Ordinary Shares before the Offer	% of issued Ordinary Shares following the Offer
Egmont Kock	20,600	0.17	0.09
Richard Oirschot	20,600	0.17	0.09
Michael van Messel	20,600	0.17	0.09

3.2 None of the Directors has a service contract with the Company, 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 the Company 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).

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 the Company and which was effected by the Company in the year ended 28 February 2021 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 5.1.4, 5.1.6 and 5.1.7, and who is consequently interested in these agreements.

## 4. Substantial Shareholders

The Company 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 the Company and is required to notify such interest in accordance with DTR 3 or who directly or indirectly controls the Company.

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

### 2021 Offer Agreement

5.1.1 An offer agreement dated 9 November 2021 (the "2021 Offer Agreement") made between the Company (1), the Directors (2), the Sponsor (3) and Puma Investments (4), pursuant to which the Sponsor has agreed to act as sponsor to the Offer and Puma Investments has undertaken, as agent of the Company, 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 2021 Offer Agreement, the Company will pay Puma Investments 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 2021 Offer Agreement, which may be terminated by the parties in certain circumstances, Puma Investments, the Company 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 the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company 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. The Company has also agreed to indemnify the Sponsor and Puma Investments (as promoter). The warranties and indemnities are in usual form for a contract of this type. The 2021 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.

## 2020 Offer Agreement

- 5.1.2 The 2020 Offer Agreement dated 23 July 2020 and made between the Company (1), the Directors (2), the Sponsor (3) and Puma Investments (4), pursuant to which the Sponsor agreed to act as sponsor to the 2020 Offer and Puma Investments undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers on the terms and subject to the conditions set out in the prospectus relating to the 2020 Offer (the "2020 Prospectus"). Puma Investments was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which would be applied to defray the costs of the 2020 Offer. Under the 2020 Offer Agreement, the Company paid Puma Investments 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2020 Offer.

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

Under the 2020 Offer Agreement, which could be terminated by the parties in certain circumstances, Puma Investments, the Company and the Directors gave certain warranties and indemnities. Warranty claims have to be made by no later than three months after the second annual general meeting of the Company following the closing date of the 2020 Offer at which Shareholders approve Puma's accounts or (if earlier) by the date the Company 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 2020 Offer for Puma Investments, and one year's director fees for each Director. The Company 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 could be terminated by the Sponsor and/or Puma Investments, *inter alia*, if any statement in the 2020 Prospectus was untrue, any material omission from the 2020 Prospectus arose or any breach of warranty occurred.

## 2019 Offer Agreement

- 5.1.3 An offer agreement dated 5 July 2019, between the Company, 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 the Company, 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 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, the Company paid Puma Investments 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.

Under the 2019 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, 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 the Company following the closing date of the 2019 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties were subject to limits of the

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## continued

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. The Company 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

5.1.4 An agreement (the "IMA") dated 5 July 2019 and made between the Company and the Manager whereby the Manager will provide discretionary investment management and advisory services to the Company 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. In respect of the last reporting period to 28 February 2021, Puma Investments was paid an annual investment management fee of £132,000 (exclusive of VAT, if any).

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.

The Company 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 the Company 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:

5.1.4.1 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 the Company; and

5.1.4.2 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 the Company 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 the Company. The IMA is subject to earlier termination by either party in certain circumstances.

Any investment or other asset of any description of the Company (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 the Company may appoint from time to time)), will be held name the Company, although in exceptional circumstances the Manager or 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 the Company to do so or it is not feasible to do otherwise.

When conflicts occur between the Manager and the Company because of other activities and relationships of the Manager, the Manager will ensure that the Company 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 the Company. To the extent that the Company 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 the Company and the Manager.

The Manager may make investments on behalf of the Company 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

5.1.5 Each of the Directors entered into an agreement the Company dated 5 July 2019 whereby he is required to devote such time to the Company'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 28 February 2021, £20,000 was paid to each of the Directors (which is exclusive of any applicable VAT, employers' national insurance or any out-of-pocket expenses).

#### Administration Agreement

5.1.6 An agreement dated 5 July 2019 and made between the Company and the Manager whereby the Manager will provide certain administration services and company secretarial services to the Company in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of the Company, for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable). In respect of the last reporting period to 28 February 2021, an annual administration fee of £23,000 was paid to the Manager in relation to these services (exclusive of VAT, if any).

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 the Company. The agreement is subject to earlier termination in certain circumstances.

#### Trade Mark Sub-Licence Agreement

5.1.7 An agreement (the "Trade Mark Sub-Licence Agreement") dated 5 July 2019 and made between Puma Investments and the Company, whereby Puma Investments grants to the Company a non-exclusive licence, at no cost, to use the "Puma" name in connection with the Company'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 the Company or if the IMA is terminated for any reason.

#### Custody Agreement

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

## 6. Other

- 6.1 The Company 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. The Company is domiciled in England.
- 6.2 Statutory accounts the Company of for the year ended 28 February 2021 in respect of which the auditors of the Company, 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, 5.1.2 and 5.1.3 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 paragraphs 5.1.4 and 5.1.6 above, there have been no other related party transactions or fees paid by the Company since 28 February 2021 to the date of this document.
- 6.4 Save in respect of £3.74 million raised (before issue costs) pursuant to the 2020 Offer after 28 February 2021 and the consequential issue of 3,481,495 Shares, and further investments made by the Company (an investment of £127,499 into Dymag Group Limited on 22 April 2021, £0.9 million into Everpress Limited on 18 August 2021, £0.7 million into MyKindaCrowd Limited on 18 October 2021 and £0.4 million into Dymag Group Limited on 21 October 2021), there

# 10 Additional Information

## continued

has been no significant change in the financial position of the Company since 28 February 2021 (being the date to which the last audited financial information of the Company 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 the Company 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 the Company's financial position or profitability.
- 6.6 The Company 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 5 of this document that Howard Kennedy has advised the Board that it considers the payment of the Initial Fee under the 2021 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 5 April 2022. 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 Articles and this Circular 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 the Company and at the offices of Howard Kennedy, No 1 London Bridge, London SE1 9BG and from [www.pumainvestments.co.uk/pages/view/investors-information-vcts](http://www.pumainvestments.co.uk/pages/view/investors-information-vcts).

9 November 2021

<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"</b>	the offer for subscription by the Company for Ordinary Shares in respect of the tax years 2020/21 and 2021/22 that was launched on 23 July 2020
<b>"2021 Offer Agreement"</b>	the offer agreement dated 9 November 2021, between the Company, 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 the Company in the ordinary course of its business (including irrecoverable value added tax)
<b>"Articles"</b>	the articles of association of the Company, 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 the Company
<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>"Company"</b>	Puma Alpha VCT plc
<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 the Company convened for 1 December 2021 (or any adjournment thereof)
<b>"Howard Kennedy"</b>	Howard Kennedy Corporate Services LLP
<b>"IMA"</b>	an agreement dated 5 July 2019 between the Company and Puma Investments, under which Puma Investments provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments
<b>"Independent Shareholders"</b>	Shareholders other than the Manager and its Associates

# Definitions

continued

<b>"Initial Fee"</b>	the fee payable by the Company to Puma Investments for promoting the Offer, details of which are set out on page 4
<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 the Company as detailed on page 4
<b>"Official List"</b>	the official list of the FCA
<b>"Ordinary Shares"</b>	Ordinary Shares of 1p each in the capital of the Company (and each an "Ordinary Share")
<b>"Prospectus"</b>	the prospectus issued by the Company dated 9 November 2021
<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 Investment Management Limited of Cassini House, 57 St James's Street, London SW1A 1LD
<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 the Company
<b>"Resolution"</b>	the resolution 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

# 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 (the "Company") will be held at Cassini House, 57 St James's Street, London, SW1A 1LD at 2.00 p.m. on 1 December 2021 for the purposes of considering and, if thought fit, passing the following ordinary resolution:

### **Ordinary Resolution**

That, the payment by the Company to Puma Investments of an Initial Fee, such payment being pursuant to the 2021 Offer Agreement, details of which are set out on page 4 of the circular issued to the shareholders of the Company dated 9 November 2021 (the "Circular"), be approved.

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

Dated 9 November 2021

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#### **By Order of the Board**

Paul James Frost  
Company Secretary

#### **Registered Office**

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

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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).

# Notice of General Meeting

continued

## Notes:

- a) Any member of the Company 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 the Company. 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, as a result of the Covid-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and, accordingly, 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 the resolution. Details of how to appoint the Chairman of the meeting as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy. Voting at the General Meeting will be conducted on a poll.
- b) To be valid, the completed and signed form of proxy must either be returned to the Company's registrars, SLC Registrars, P.O. Box 5222, Lancing BN99 9FG or a scanned copy be emailed to [proxy@slcregistrars.com](mailto:proxy@slcregistrars.com). Whichever means of return is used this must be done in sufficient time to ensure the form is received by 2.00 p.m. on 29 November 2021.
- c) 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 may be able to attend the General Meeting on 1 December 2021, 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.
- d) 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 the Company at 6.30 p.m. on 29 November 2021. 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.
- e) 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.
- f) Copies of all Directors' letters of appointment for periods in excess of one year with the Company and the Articles will be available for inspection during normal business hours at the the Company'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.
- g) 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 resolution.
- h) 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 the Company's agent (ID 7RA01) by 2.00 p.m. on 29 November 2021. 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 the Company'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.
- i) 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.



- j) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- k) As at 8 November 2021, being the latest practical date prior to publication of this document, the Company's issued share capital comprised 12,122,822 Ordinary Shares. The total number of voting rights in the Company as at that date is 12,122,822. The website referred to above will include information on the number of Shares and voting rights.
- l) 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.
- m) 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.
- n) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars, SLC Registrars, P.O. Box 5222, Lancing BN99 9FG on 0203 890 2122 (no other methods of communication will be accepted).
- o) 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 the Company for any purposes other than those expressly stated.

# Form of Proxy

**Company number 11939975**

**Puma Alpha VCT plc (Company)**

For use at the General Meeting of Puma Alpha VCT plc convened for 1 December 2021 at 2.00 p.m. at Cas-sini House, 57 St James's Street, London, SW1A 1LD

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 1 December 2021 at 2.00 p.m. 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 resolution 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

Resolutions	For	Against	Withheld
Ordinary resolution:			
To approve the payment of the Initial Fee under the 2021 Offer Agreement			

Dated	
Signed or sealed ( <i>see Note 6</i> )	

**Notes:**

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. 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, P.O. Box 5222, Lancing BN99 9FG or electronically at proxy@slcregistrars.com, by 2.00 p.m. on 29 November 2021. 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, P.O. Box 5222, Lancing, BN99 9FG. 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 proxy@slcregistrars.com

In either case, the revocation notice must be received by SLC Registrars, P.O. Box 5222, Lancing BN99 9FG 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. The completion and return of this form will not preclude a member from attending the meeting and voting 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.



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## 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)  
<http://www.pumainvestments.co.uk>

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