



PUMA INVESTMENTS
Calculated Excellence

Puma VCT 9 plc

12 July 2018

Interim Dividend

Following significant further realisations from the VCT qualifying portfolio, the Board is pleased to announce that it has approved an interim dividend of 51p per Share. The ex-dividend date will be 19 July 2018 and the record date 20 July 2018. The dividend will be paid to Shareholders on or about 7 August 2018. Following payment of this further interim dividend, the Company will have distributed 75 pence per Share in dividends.

Winding-Up Circular

It was announced on 29 June 2018 that the Board intends to put to Shareholders a proposal for the solvent winding-up of the Company. A circular explaining the proposal for the winding-up and the actions which are required for its implementation has been posted to shareholders on 12 July 2018, together with a notice of the General Meeting of the Company to be held at 11.00 a.m. on 8 August 2018 at Bond Street House, 14 Clifford Street, London W1S 4JU. The winding-up is conditional on the approval of the resolutions to be put to the General Meeting (the "Resolutions").

The Company's prospectus dated 30 October 2012 (the "Prospectus") envisaged that the Company should not have a fixed life but that the Directors would review the Company's portfolio of investments after the first five years of trading with a view to an orderly liquidation of its assets and a subsequent distribution of the net proceeds to Shareholders.

As announced on 18 January 2018, the Board approved an interim dividend of 6p per Share which was paid to Shareholders on 14 February 2018, thereby fulfilling the aim set out in the Prospectus of paying dividends of up to 6p per annum. Dividends paid to Shareholders to date have brought total cash returned to Shareholders who initially received higher rate tax relief to 54 pence, comprising 24 pence in dividends and 30 pence in income tax relief. The audited net assets at the year-end (28 February 2018) were 74.11 pence per Share (equivalent to 98.11 pence per Share after adding back the 24 pence per Share of dividends paid to date). Puma Investment Management Limited (the "Investment Manager") has continued to concentrate on planning realisations of investments in order to return further funds to Shareholders in accordance with the Prospectus.

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

The Board is, therefore, now recommending that the Company be placed in voluntary liquidation with the intention that further funds are returned to Shareholders by way of a capital distribution by the liquidators and that Asher Miller and Henry Lan of David Rubin & Partners be appointed joint liquidators.

If the Resolutions are passed, this will result in the cancellation of the listing of the Company's Shares on the Official List of the UK Listing Authority, which is expected to take place on 9 August 2018, and the Shares ceasing to trade on the London Stock Exchange.



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Expected Timetable

Notice of General Meeting - 12 July 2018

Deadline for receipt of Proxy Forms - 11.00 a.m. on 6 August 2018

Suspension of the listing of the Shares on the Official List - 7.30 a.m. on 8 August 2018

General Meeting - 11.00 a.m. on 8 August 2018

Expected date of cancellation of the listing of the Shares on the Official List - 8.00 a.m. on 9 August 2018

Documents

A copy of the circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM.

The Company and the Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information relating to the Company and its directors contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Enquiries

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