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TO ALL SHAREHOLDERS

■ September 2011

Dear Sir/Madam

PUMA VCT II PLC – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

I refer to my appointment as Joint Liquidator of the Company on 15 September 2010.

You may recall from my letter dated 5 January 2011 that the Joint Liquidators were working in conjunction with the Company’s investment manager, Shore Capital Limited, to complete the process of realising the assets of the Company, so far as possible, whilst agreeing and paying outstanding and on-going liabilities and costs.

As you will be aware, your VCT was established with the plan to invest for 5 years and then to return the original capital and remaining proceeds to the shareholders. To date shareholders have received 95 pence per share in cash, which compares with an original net cost of investment for a higher rate taxpayer of 60 pence per share.

I am pleased to report that Shore Capital Limited has made further progress in realising the Company’s assets and that there are now sufficient funds in the Liquidation to allow me to make a second interim distribution of realisations of 5 pence per share. This brings the total return to shareholders to 100 pence per share and I am pleased to report that your VCT is the first limited life VCT to achieve this milestone. Please find enclosed a cheque in respect of this second interim distribution. Following this payment, your VCT retains approximately a further 3 pence per share in assets yet to be realised. Once completed, there will be a final distribution to shareholders of the Company’s surplus assets.

Whilst writing, Shore Capital has asked me to inform you of the launch of Puma VCT 8 plc. Enclosed with this letter is a copy of their Investment Summary which goes into this Offer in more detail. If you have any queries regarding this investment, please contact Shore Capital on 0207 408 4050. Before investing, we recommend that you consult your independent financial adviser.

Yours faithfully

ASHER MILLER – JOINT LIQUIDATOR

Asher Miller and Henry Lan are licensed to act as Insolvency Practitioners in the UK by the ICAEW

Encs.

