



PUMA INVESTMENTS
Calculated Excellence

Puma VCT 11 plc – Dividend Declaration

21 January 2019

Puma VCT 11 plc (the "Company") Declaration of interim dividend of 5p per Ordinary Share

The Company's prospectus dated 8 October 2014 (the "Prospectus") stated:

"The Company intends but cannot guarantee to pay a regular annual dividend commencing from April 2017. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of Qualifying Investments made rises. Accordingly, the April 2017 dividend may be lower than 5p but each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from April 2017 is achieved. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company."

The Board is pleased to announce that it has approved a dividend of 5p per Ordinary Share. This dividend is an interim dividend, but as it fulfils the aim set out in the Prospectus it is expected to be the only dividend in respect of the period to 28 February 2019.

The ex-dividend date will be 7 February 2019 and the record date 8 February 2019. The dividend will be paid to shareholders on or about 22 February 2019.

For further information please contact:

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