



PUMA VCT ¹³
Calculated Excellence

PUMA VCT 13
ANNUAL REPORT
& ACCOUNTS 2018



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2018 Highlights

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- The Company has successfully raised over £10m in share capital.
 - The Company was admitted for listing on the London Stock Exchange on 2nd July 2018.
 - Good pipeline of qualifying investments already under consideration including several heads of terms agreed.

2 Chairman's Statement

Following the period end the Company successfully completed its first fund-raising of £10.4m through the issuance of ordinary share capital and was admitted for listing on the premium market of the London Stock Exchange

Introduction

I am pleased to present to you as Chairman the report and financial statements for Puma VCT 13 plc ('the Company') for the period to 28 February 2018.

The Company was raising funds during the period being reported upon. As a result it was not investing during this period and did not trade. Following the period end the Company successfully completed its first fund-raising of £10.4m through the issuance of ordinary share capital and was admitted for listing on the premium market of the London Stock Exchange on 2 July 2018. The Board are also pleased to advise that fund-raising will continue up to a further £5m.

Following the period end, the Company has made good progress in identifying investments. At the time of writing, we are encouraged by the flow of prospective qualifying investments which are under consideration. The investment team have agreed several heads of terms for potential investments and we look forward to reporting on their closing in due course.

These prospective investments cover a diverse range of high quality businesses and projects which we believe offer the potential for future growth in net asset value. We will continue to update you in due course as investments are completed.

Furthermore, the Investment Manager, Puma Investments, has a well-established, experienced VCT team to manage the Company's deal flow and now has over £112 million of VCT money under management in this and other Puma VCTs.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings, monitoring rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Patient Capital Review and Finance Act 2018

We are pleased that, in its response to the Financing Growth in Innovative Firms Consultation published with the Autumn Budget on 22 November 2017 ("the Patient Capital Review"), the Government has recognised the continuing importance of VCTs in providing much needed investment in SMEs. We note that, with effect from 6 April 2019, the recently enacted Finance Act 2018 increases VCTs' minimum qualifying investment percentage threshold from 70% to 80%. The Company is confident of achieving this threshold in due course.

Outlook

The Company has made good progress following the period end and is already seeing a solid pipeline of prospective qualifying investments. There are many suitable companies which are well-managed, in good market positions and which need our investment. We therefore believe the Company is strongly positioned to assemble a portfolio capable of delivering attractive returns to shareholders.

David Buchler Chairman

24 July 2018

The Directors present the Strategic Report for the period from 01 September 2017 to 28 February 2018.

Principal Activities and Status

The principal activity of Puma VCT 13 plc ("the Company") will be making qualifying investments into small and medium sized UK businesses as a venture capital trust.

Results and Performance

The Company did not trade in the period. Subsequent to the period end, 10,406,560 ordinary shares were issued for total consideration of £10,406,560. On 2 July 2018 the company's shares were admitted to the premium market of the London Stock Exchange.

Principal risks and uncertainties and key performance indicators

Given the early stage of the Company's life cycle, the Directors do not consider there to be any principal risks or uncertainties or key performance indicators at the period end.

Risk management

The Company's investment policy allows for a large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded and there may not be a liquid market for them, and therefore these investments may be difficult to realise.

The Company will manage its investment risk within the restrictions of maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Investment Manager and the Board;
- seeking Board representation associated with each investment, if possible;
- seeking to hold larger investment stakes by co-investing with other companies managed by the Investment Manager, so as to gain more influence over the investment;
- ensuring a spread of investments is achieved.

Future developments

In line with the principal activity and prospectus of the Company, the aim of the Company over the medium term is to invest in qualifying small and medium sized businesses and to generate returns for its shareholders.

Approved by the Board and signed on its behalf by

David Buchler
Chairman

24 July 2018

4 Report of the Directors

The Directors present their report and financial statements for the period from 01 September 2017 to 28 February 2018. The Company's Registered Number is 10376236.

Principal Activities

The principal activity of Puma VCT 13 plc ("the Company") will be making qualifying investments into small and medium sized UK businesses as a venture capital trust.

Share Capital

The issued share capital of the Company is detailed in note 6 of the accounts.

Directors

David Buchler	Non-Executive & Chairman
Stephen Hazell-Smith	Non-Executive
Graham Shore	Non-Executive

All the Directors were appointed on 8 December 2016 and there have been no changes since that date.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic Report

In accordance with S414c(11) of the Companies Act 2006, information on future developments and post balance sheet events have not been included in the Report of the Directors as they are included within the Strategic Report.

Statement as to Disclosure of Information to the Auditor

The Directors in office at the date of this report have confirmed that, as far as they are each aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor..

On behalf of the Board

David Buchler Chairman

24 July 2018

Independent Auditor's Report

to the Members of Puma VCT 13 plc

Opinion on financial statements

We have audited the financial statements of Puma VCT 13 plc (the 'company') for the period ended 28 February 2018 which comprise the income statement, the balance sheet, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The company was exempt from audit in the period ended 31 August 2017 and consequently the comparative figures are unaudited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

6 Independent Auditor's Report continued to the Members of Puma VCT 13 plc

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of **RSM UK Audit LLP**,
Statutory Auditor

Chartered Accountants
25 Farringdon Street
London EC4A 4AB

24 July 2018

Income Statement

For the period ended 28 February 2018

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	Note	Period to 28 February 2018			Period to 31 August 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income		-	-	-	-	-	-
Other expenses	2	(7,500)	-	(7,500)	-	-	-
(Loss) before taxation		(7,500)	-	(7,500)	-	-	-
Taxation	3	-	-	-	-	-	-
Loss and total comprehensive income for the period		(7,500)	-	(7,500)	-	-	-

The total column of this statement is the Income Statement of the Company prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 by the Association of Investment Companies and updated in January 2017.

8 Balance Sheet

As at 28 February 2018

	Note	2018 £'000	2017 £'000
Current Assets			
Debtors	4	18,125	16,250
Creditors: amounts falling due within one year			
	5	(20,000)	(12,500)
Net current (liabilities)/assets		(1,875)	3,750
Net (liabilities)/assets		(1,875)	3,750
Capital and Reserves			
Called up share capital	6	5,625	3,750
Revenue reserve		(7,500)	-
Total Equity		(1,875)	3,750

The financial statements on pages 7 to 13 were approved and authorised for issue by the Board of Directors on 24 July 2018 and were signed on their behalf by:

David Buchler

Chairman

24 July 2018

Statement of Cash Flows

For the period ended 28 February 2018

	Period to 28 February 2018 £'000	Period to 31 August 2017 £'000
Reconciliation of loss before tax to net cash generated from operating activities:		
Loss after tax	(7,500)	-
Increase in creditors	7,500	-
Net cash generated from operating activities	-	-
Net cash generated from financing activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	-	-

Statement of Changes in Equity

For the period ended 28 February 2018

	Called up share capital £'000	Revenue reserve £'000	Total £'000
Balance as at 13 September 2016	-	-	-
Shares issues in the period	3,750	-	3,750
Total comprehensive income for the period	-	-	-
Balance as at 31 August 2017	3,750	-	3,750
Shares issued in the period	1,875	-	1,875
Total comprehensive income for the period	-	(7,500)	(7,500)
Balance as at 28 February 2018	5,625	(7,500)	(1,875)

Distributable reserves comprise the revenue reserve alone. At the period end, distributable revenue reserves were Enil (31 August 2017: Enil).

The revenue reserve represents the cumulative revenue earned less cumulative distributions.

Notes to the Accounts

For the period ended 28 February 2018

1. Accounting Policies

General information

Puma VCT 13 plc ("the Company") is a public limited company, incorporated, registered and domiciled in England and Wales. The registered office is Bond Street House, 14 Clifford Street, London, W1S 4JU. The company's principal activities and a description of the nature of the company's operations are disclosed in the Strategic Report.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have not been prepared in accordance with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 by the Association of Investment Companies and updated in January 2017 ('the SORP') as this is only applicable when the Company was listed subsequent to the period end. The directors have, where considered appropriate, included some of the additional disclosures prescribed by the SORP.

The comparatives have been restated to include the share capital in issue as at 31 August 2017 (see note 6). The impact on the balance sheet has been to increase debtors by £16,250, increase creditors by £12,500 and increase share capital by £3,750.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis.

Debtors

Debtors are recognised at amortised cost, equivalent to the fair value of the expected balance receivable.

Creditors

Creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Classification of financial liabilities

Share capital is classified as a financial liability or equity according to the substance of the contractual arrangements entered into.

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Directors do not consider any estimates and assumptions to have a significant risk of causing a material adjustment to the assets or liabilities within the next financial year.

Notes to the Accounts continued

For the period ended 28 February 2018

2. Directors and Auditors

The Company had no employees other than the Directors during the period (31 August 2017: none). The average number of Directors during the period was 3 (31 August 2017: 3). The Directors received no remuneration during the period (31 August 2017: £nil).

Auditor's remuneration for the period ended 28 February 2018 was £6,250 plus VAT (31 August 2017: £nil).

3. Taxation

There is no corporation tax charge for the period (31 August 2017: £nil) and no deferred tax asset has been recognised in respect of the tax losses in the period due to the uncertainty as to timing of its recovery.

4. Debtors

	28 February 2018 £'000	31 August 2017 £'000
Other debtors	18,125	16,250
	18,125	16,250

As at 28 February 2018 the company did not have its own bank account and so all monies due to the company are held by the solicitor and classified as a debtor.

5. Creditors – amounts falling due within one year

	28 February 2018 £'000	31 August 2017 £'000
Accruals	7,500	-
Redeemable preference shares (note 6)	12,500	12,500
	20,000	12,500

Redeemable preference shares were issued for total consideration £12,500 to Puma Investment Management Limited, being one quarter paid up, so as to enable the Company to obtain a certificate under s.761 of the Companies Act 2006.

6. Share capital

	28 February 2018	31 August 2017	28 February 2018 £'000	31 August 2017 £'000
Allotted, called up and fully paid: Ordinary shares of £0.0005 each	11,250,002	7,500,002	5,625	3,750
Allotted, called up and partly paid: Redeemable preference shares of £1 each	50,000	50,000	12,500	12,500

On incorporation, 2 ordinary shares of £0.0005 each were allotted, called up and fully paid at par value.

On 8 December 2016, 50,000 Redeemable preference shares of £1 per share were allotted as one quarter paid up for total consideration of £12,500. These shares are redeemable from the proceeds of future share allotments so have been classified as a liability. These shares carry the right to a fixed, cumulative, preferential dividend of 0.1% per annum and have no voting rights.

On 8 December 2016, 7,500,000 Ordinary shares of £0.0005 each were allotted and issued to the Management Team at par value for total consideration of £3,750 (note 7).

On 7 September 2017, 3,750,000 Ordinary shares of £0.0005 each were allotted and issued to the Management Team at par value for total consideration of £1,875 (note 7).

7. Management Performance Incentive Arrangement

On 8 December 2016, the Company entered into an Agreement with the Investment Manager and members of the investment management team (together "the Management Team" such that the Management Team will be entitled in aggregate to share in 20 per cent of the aggregate excess on any amounts realised by the Company in excess of £1.05 per Ordinary Share, the Performance Target.

This incentive is effective through the issue of ordinary shares in the Company, such that the Management Team will hold up to 20% of the issued share capital. As at 28 February 2018, 11,250,000 incentive shares have been issued to the Management Team. The Company will reduce this number following completion of the planned fundraising to cap the total Management Incentive shares at 20% of the issued capital of the Company.

The Management Team will waive all rights to dividends until a return of £1.05 per share (whether capital or income) has been paid to the other shareholders.

The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

8. Post balance sheet events

Since the period end, 10,406,560 Ordinary shares of £0.0005 per share have been issued for total consideration of £10,406,560.

On 2 July 2018 the company's shares were admitted to the premium market of the London Stock Exchange.

14 Officers and Professional Advisers

Directors

David Buchler (Chairman)
Stephen-Hazell-Smith
Graham Shore

Secretary

Eliot Kaye

Registered Number

10376236

Registered Office

Bond Street House
14 Clifford Street
London W1S 4JU

Investment Manager

Puma Investment Management Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Registrar

SLC Registrars
Ashley Park House
42-50 Hersham Road
Walton-on-Thames
Surrey KT12 1RZ

Administrator

PI Administration Services Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Auditor

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Sponsors and Solicitors

Howard Kennedy
No 1 London Bridge
London SE1 9BG

Bankers

Metro Bank plc
One Southampton Row
London WC1B 5HA

The Royal Bank of Scotland plc
London City Office
PO Box 412
62-63 Threadneedle Street
London EC2R 8LA

VCT Tax Advisor

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Custodian

Pershing Securities Limited
1 Canada Square
London E14 5AL

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Bond Street House, 14 Clifford Street, London W1S 4JU on Wednesday 29 August 2018 at 11 a.m. for the following purposes:

Ordinary Business

1. To receive the Accounts for the financial period ended 28 February 2018, together with the reports of the Directors and Auditors thereon.
2. To re-elect Graham Shore as a director who retires pursuant to article 27.2 of the Company's Articles of Association and, being eligible, offers himself for re-election.
3. To re-appoint RSM UK Audit LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider and, if thought fit, pass the following resolutions, of which resolution 4 will be proposed as an ordinary resolution and resolutions 5 and 6 will be proposed as special resolutions:

4. That the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (as amended) (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and such rights to subscribe for or to convert any security into shares in the Company being "equity securities") to such persons on such terms and in such manner as they shall think fit, provided that this authority shall be limited to the allotment of equity securities up to a maximum aggregate nominal amount of £3,000, at any time during the period from the date hereof until the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever is earlier (unless and to the extent previously renewed, revoked or varied by the Company in general meeting), provided that the Directors of the Company may make an offer or enter into an agreement which would or might require equity securities to be allotted, offered or otherwise dealt with or disposed of after the expiry of such authority and the Directors of the Company may allot any equity securities after the expiry of such authority in pursuance of any such offer or agreement as if this authority had not expired.
5. That, subject to the passing of Resolution 4 above, the Directors of the Company be and hereby are generally empowered pursuant to Sections 570(1) and 573 of the Act to allot equity securities (as defined by Section 560 of the Act) of the Company for cash pursuant to the authority conferred upon them by Resolution 4 above as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:
 - 5.1 the allotment of equity securities up to a maximum aggregate nominal amount of £3,000 in connection with proposed offers for subscription of ordinary shares of £0.0005 each in the capital of the Company (the "Ordinary Shares");
 - 5.2 the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of Ordinary Shares and other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holdings or Ordinary Shares of such holders (or, as appropriate, to the numbers of Ordinary Shares which such other persons are for these purposes deemed to hold), subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body in, any territory;

in each case at any time (unless the authority conferred by Resolution 4 is previously renewed, revoked or varied) until the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this Resolution (whichever is earlier), provided that before any such expiry the Directors of the Company may make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors of the Company may allot equity securities after such expiry under this power in pursuance of any such offer or agreement as if this power had not expired.
6. To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.05p each (the "Shares") provided that:
 - 6.1 the maximum aggregate number of Shares that is purchased is 2,684,193;
 - 6.2 the minimum price paid for a Share is 1 pence;
 - 6.3 the maximum price paid for a Share is an amount exclusive of expenses, equal to 105 per cent of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased;

Notice of Annual General Meeting

continued

- 6.4 the Company may validly make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Shares in pursuance of any such contract.
- 6.5 Unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the next annual general meeting of the Company or on 28 November 2019, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

By Order of the Board

Eliot Kaye
Company Secretary

Dated: 2 August 2018

Registered Office

Bond Street House
14 Clifford Street
London
W1S 4JU

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from: <http://www.pumainvestments.co.uk/pages/view/investors-information-vcts>.

Notes:

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual 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 Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (b) 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 the Company's registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ or electronically at pumavct@davidvenus.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. 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.

- (c) 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 the Company's registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ. 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 pumavct@davidvenus.com.
- In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ before the Annual 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, subject to Note (d) directly below, the proxy appointment will remain valid.
- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' Letters of Appointment and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.30 pm on 27 August 2018 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.30 pm on 27 August 2018 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (g) As at 1 August 2018, the Company's issued share capital comprised 17,906,562 Ordinary Shares. The total number of voting rights in the Company as at 1 August 2018 is 17,906,562. The website referred to above will include information on the number of shares and voting rights.
- (h) 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 Annual 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.
- (i) A corporation which is a member can 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 share.
- (j) 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 Annual General Meeting.
- (k) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ on 01903 706150 (no other methods of communication will be accepted).
- (l) Members may not use any electronic address provided either in this notice of Annual 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.

Explanation of Special Business

Explanation of Resolutions 4, 5 and 6 to be proposed at the Annual General Meeting

On page 15 of the Report is the notice of Annual General Meeting which will be held on 29 August 2018. Set out below is a brief explanation of the resolution comprising special business to be proposed at the Annual General Meeting.

Resolution 4

Resolution 4 will be proposed as an ordinary resolution to give the Directors authority to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £3,000 in connection with offers for subscription of Ordinary Shares. This is to increase the funds available to the Company for investment. This authority will expire at the next Annual General Meeting or fifteen months after the date on which Resolution 4 is passed, whichever is the earlier. The Company does not currently hold any shares in treasury.

Resolution 5

In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. Accordingly, Resolution 5 will be proposed as a special resolution to grant such a power. The power is limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £3,000. This power will expire fifteen months after the date on which Resolution 5 is passed or at the conclusion of the next Annual General Meeting in 2019, whichever is the earlier. The Directors will use this authority to allot shares in respect of the Company's proposed offer for subscription expected to be launched in July 2018. Other than in respect of the proposed share offer, your Directors have no present intention of exercising this authority.

Resolution 6

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 6, which will be proposed as a special resolution, would give the Board authority from shareholders to do so. Such authority will expire on the date of the 2019 Annual General Meeting or 28 November 2019, whichever is the earlier. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced).

This resolution specifies the maximum number of shares which may be acquired (being approximately 14.99% of the Company's issued shares as at the date of the resolution) and the maximum and minimum prices at which they may be bought.

Form of Proxy

Company number 10376236

Puma VCT 13 plc

For use at the Annual General Meeting of Puma VCT 13 plc convened for 29 August 2018 at 11.00 a.m. at Bond Street House, 14 Clifford Street, London W1S 4JU

I/We _____
(BLOCK CAPITALS PLEASE)

of _____
being (a) member(s) of the Company hereby appoint the Chairman of the Meeting (see Note 2) or

_____ as my/our proxy and to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29 August 2018 and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 9).

If you wish to appoint multiple proxies please see note 1 over.

Please also tick here if you are appointing more than one proxy.

I have indicated with a "X" how I/we wish my/our votes to be cast on the following resolutions:

Ordinary Resolutions		For	Against	Withheld
1	To receive and adopt the Report and Accounts			
2	To re-elect Graham Shore			
3	To re-appoint RSM UK Audit LLP as Auditors and to authorise the Directors to determine their remuneration			
4	To authorise the Directors to allot shares			
Special Resolution				
5	Authority under section 570 of the Companies Act 2006 for the Directors to disapply pre-emption rights in relation to the allotment of equity securities for cash			
6	To authorise the Company to buy back shares			

Dated _____

Signed or sealed (see Note 6) _____

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual 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 Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
2. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
3. Any alterations to the Form of Proxy should be initialled.
4. 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, Ashley Park House, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ or electronically at pumavct@davidvenus.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. 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.
5. 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, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ. 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 pumavct@davidvenus.com.

In either case, the revocation notice must be received by SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ before the Annual 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, subject to Note 8 below, the proxy appointment will remain valid.

6. 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.
7. 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.
8. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
9. 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 Annual General Meeting.



PUMA INVESTMENTS

Investment Manager
14 Clifford Street London, W1S 4JU

Adviser Enquiries: 020 7408 4070
Investor Enquiries: 020 7408 4100

info@pumainvestments.co.uk
www.pumainvestments.co.uk

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