

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT COMPRISES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS", WHICH DEFINITION SHALL INCLUDE ALL INFORMATION INCORPORATED BY REFERENCE HEREIN) RELATING TO PUMA ALPHA VCT PLC (THE "COMPANY") AND HAS BEEN PREPARED FOR THE PURPOSES OF AND IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER SECTION 73(A) OF THE FSMA (THE "PROSPECTUS REGULATION RULES"). A COPY OF THIS SUPPLEMENTARY PROSPECTUS HAS BEEN FILED WITH AND APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (THE "FCA") PURSUANT TO SECTION 87A OF FSMA AND WILL BE MADE AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH ARTICLE 21 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") AND THE REGULATIONS MADE UNDER THE EUWA (AS AMENDED OR SUPERSEDED, THE "UK PROSPECTUS REGULATION").

THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS ISSUED BY THE COMPANY DATED 13 DECEMBER 2023 (THE "PROSPECTUS"), SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO RAISE UP TO £15 MILLION WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £5 MILLION (THE "OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

THIS SUPPLEMENTARY PROSPECTUS HAS BEEN APPROVED BY THE FCA, AS COMPETENT AUTHORITY UNDER THE UK PROSPECTUS REGULATION. THE FCA ONLY APPROVES THIS SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION AND SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY OR THE QUALITY OF THE ORDINARY SHARES THAT ARE THE SUBJECT OF THIS SUPPLEMENTARY PROSPECTUS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE ORDINARY SHARES.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK PROSPECTUS REGULATION, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Company and the Directors of the Company whose names are set out on page 21 of the Prospectus accept responsibility for the information contained in this Supplementary Prospectus.

To the best of the knowledge of each the Company and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Puma Alpha VCT PLC

(Incorporated in England and Wales with registered number 11939975)

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING AS SPONSOR TO THE COMPANY IN CONNECTION WITH THE OFFER AND NO-ONE ELSE AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FCA.

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following the publication by the Company of its unaudited NAV as at 31 January 2024. The Prospectus Regulation Rules and section 87G FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the period from the date of approval of the Prospectus by the FCA to the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

Withdrawal rights

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the Company before this Supplementary Prospectus was published, and who have not yet received an allotment of those Offer Shares, may withdraw such applications under Prospectus Regulation Rule 3.4.1UK and Article 23 of the UK Prospectus Regulation, with the Company accepting withdrawals of such applications until 5pm on 14 March 2024. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for Offer Shares should contact Puma Investment Management Limited on telephone number 020 7408 4100 or by email at ClientRelations@pumainvestments.co.uk (no investment advice can be given). Withdrawals of applications can only be made by telephone or by email.

Documents available for inspection

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and this Supplementary Prospectus, together with the Prospectus, are available free of charge from the Company's website address at <http://www.pumainvestments.co.uk/investors-puma-alpha-vct> and from the registered office of the Company at Cassini House, 57 St James's Street, London SW1A 1LD during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer.

1. Significant new factor

On 27 February 2024, the Company announced an unaudited NAV per Share of 109.06p as at 31 January 2024 (the "31 January 2024 NAV"), a decrease of 11.69% from its unaudited NAV per Share as at 31 August 2023, which was the latest published NAV per Share as at the date of the Prospectus (which was 123.50p). The percentage decrease in NAV per Share stated above takes into account the payment by the Company of an interim dividend of 5p per Share in November 2023.

2. Supplement to the Prospectus

As a result of the release of the 31 January 2024 NAV, the information relating to the Company under the heading "What is the key financial information relating to the issuer?" in the summary of the Prospectus shall be amended to include the following wording.

The unaudited NAV per Ordinary Share as at 31 January 2024 was 109.06p.

3. No Significant Change

As a result of the announcement of the 31 January 2024 NAV, paragraph C of Part Three of the Prospectus ("Financial information on the Company") is hereby supplemented as follows:

Save for the publication of the 31 January 2024 NAV, there has been no significant change in the financial performance and financial position of the Company since 31 August 2023 (being the date to which the Company's latest unaudited interim financial information has been published) to the date of this document.

12 March 2024