

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 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VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") AND THE REGULATIONS MADE UNDER THE EUWA (AS AMENDED OR SUPERSEDED, THE "UK PROSPECTUS REGULATION").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 29 NOVEMBER 2022 (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 19 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 FOR THE COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER 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 FINANCIAL CONDUCT AUTHORITY.

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 the annual report and accounts for the year ended 28 February 2023. 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 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 26 June 2023. 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 investorsupport@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> 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. The Company's financial results for the year ended 28 February 2023

- 1.1 On 15 June 2023, the Company announced its financial results for the year ended 28 February 2023 (the "Accounts"). The Company's auditors, MHA, have reported on the Accounts without qualification and without emphasis of matter nor statements under sections 498(2) and (3) Companies Act 2006.

The Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 28 February 2023 and are being incorporated by reference into this Supplementary Prospectus. In the Accounts, the Company reported that as at 28 February 2023 its net assets were £24,095,000, giving a net asset value per Share of 130.53p.

Copies of the Accounts are available on the Company's website
www.pumainvestments.co.uk/pages/view/investors-information-vcts.

1.2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

The information set out below relating to the Company is incorporated by reference in this document and is available as indicated above. Where the Accounts make reference to other documents, such other documents are not incorporated into and do not form part of the Supplementary Prospectus or the Prospectus. The parts of the Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus.

As a result of the publication of the Accounts, the financial information relating to the Company in Part Three of the Prospectus ("Financial information on the Company") is hereby supplemented as follows:

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Operating and Financial Review

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1.3 Supplements to the Summary

As a result of the publication of the Accounts, the information relating to the Company in the Summary section of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?	<u>Additional information relevant to closed end funds (as at 28 February 2023 (audited) except where otherwise stated)</u>				
	<u>Share Class</u>	<u>Net Assets</u>	<u>No of Ordinary Shares</u>	<u>NAV per Ordinary Share</u>	<u>Historical Performance</u>
	<u>Ordinary</u>	£24,095,000	18,460,066	130.53p	136.48p (as at 28 February 2022)
	<u>Total</u>	£24,095,000	18,460,066		
	<u>Income statement for closed end funds</u>				
		Year ended 28 February 2023 (audited)			
	Total income before operating expenses (£'000)	351			
	Net profit/(loss) on ordinary activities before taxation (£'000)	(386)			
	Performance fee (accrued/paid) (£'000)	nil			
	Investment management fee (accrued/paid) (£'000)	443			
	Any other material fees (accrued/paid) to service providers (£'000)	294			
	Earnings per Ordinary Share (p)	(2.26)p			
	Dividends paid per Ordinary Share (in the period) (p)	nil			
	Dividends paid per Ordinary Share (in respect of the period) (p)	nil			
	NAV per Ordinary Share (p)	130.53p			
	<u>Balance sheet for closed end funds</u>				
		Year ended 28 February 2023 (audited)			
	Total net assets (£'000)	24,095			

2. **No Significant Change**

As a result of the publication of the Accounts, paragraph C of Part Three of the Prospectus ("Financial information on the Company") is hereby supplemented as follows:

Save in respect of the sum of £2.342 million raised (before issue costs) pursuant to the Offer after 28 February 2023, there has been no significant change in the financial performance and financial position of the Company since 28 February 2023 (being the end of the last financial year of the Company for which audited financial information has been published) to the date of this document.

22 June 2023