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If you have sold or otherwise transferred all of your ordinary shares of 5 pence each in Amati AIM VCT plc (the “**Company**”) (the “**Ordinary Shares**”) please send this document, together with the Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

AMATI AIM VCT PLC

(Incorporated in England and Wales with registered number 04138683 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of a General Meeting to authorise the Board to issue further Ordinary Shares on a non pre-emptive basis

Notice of the general meeting of the Company to be held on 2 March 2022 at 11.00 a.m. at the offices of Amati Global Investors Limited, 8 Coates Crescent, Edinburgh, Scotland EH3 7AL (the “**General Meeting**”) is set out at the end of this document (the “**Notice**”).

The action to be taken by shareholders in respect of the General Meeting is set out on page 5 of this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy for use in respect of the General Meeting which accompanies this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company’s registrar, The City Partnership (UK) Limited (the “**Registrar**”) at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH as soon as possible, but in any event so as to arrive not later than 11.00 a.m. on 28 February 2022. Alternatively, shareholders may complete the Form of Proxy electronically via the Registrar’s online proxy voting app at <https://proxy-amati.cpip.io>. Instructions for this option are given in note 5 to the Notice.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar by no later than 11.00 a.m. on 28 February 2022.

7 February 2022

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EXPECTED TIMETABLE

	<i>2022</i>
Latest time and date for receipt of Forms of Proxy.....	11.00 a.m. on 28 February
General Meeting	11.00 a.m. on 2 March

LETTER FROM THE CHAIRMAN

AMATI AIM VCT PLC

(Incorporated and registered in England and Wales with registered number 04138683 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Peter Lawrence (*Chairman*)
Julia Henderson
Susannah Nicklin
Brian Scouler
Fiona Wollocombe

Registered Office

27-28 Eastcastle Street
London
W1W 8DH

7 February 2022

Dear Shareholder

Notice of General Meeting

Introduction and background

At the last Annual General Meeting (“**AGM**”) of the Company, held on 9 June 2021, the Board was given authority by shareholders to issue or sell from treasury, on a non pre-emptive basis, 30 million Ordinary Shares in the 12 months leading up to the 2022 AGM. This equated to approximately 25 per cent. of the Company’s then issued share capital. Since the AGM held in June 2021, the Company launched an offer for subscription (the “**Offer**”) in order to raise funds to enable the Company to make further qualifying investments as and when suitable opportunities arose, in accordance with its published investment policy. Under the terms of the Offer, the Company sought to raise up to £40 million with an over-allotment facility to allow the Company to raise a further £25 million should there be sufficient investor demand for Ordinary Shares and suitable investment opportunities.

The Company experienced strong demand for its Ordinary Shares under the Offer. The Company announced on 4 August 2021 that £40 million had been raised under the Offer and, on 15 December 2021, the Board announced that it intended to utilise the over-allotment facility and to re-open the Offer in February 2022. As at the date of this document, the foregoing share issuance authority (of 30 million Ordinary Shares) has been utilised to the extent of approximately 19.5 million Ordinary Shares pursuant to the Offer and the Company’s Dividend Reinvestment Scheme. Therefore, as at the date of this document, the Company has authority to issue approximately 10.5 million more Ordinary Shares on a non pre-emptive basis. The Board believes that this authority is unlikely to be sufficient to enable the Board to utilise fully the over-allotment facility, thereby potentially limiting the amount of capital that the Company can raise and deploy.

For this reason, the Board believes that it is in the best interests of the Company and its shareholders as a whole that it be granted additional authority so as to enable the Company to utilise fully the over-allotment facility. Accordingly, the Board is requesting that shareholders grant additional authority, in addition to any existing authority, to allow the Board to issue on a non pre-emptive basis up to a further 10,000,000 Ordinary Shares (being approximately 7.3 per cent. of the Company’s issued share capital as at 4 February 2022) up until the Company’s 2022 AGM (the “**Proposed Authorities**”).

For the avoidance of doubt, the Board intends, as is the usual practice, to seek further share issuance authority at the 2022 AGM.

The purpose of this document is therefore to convene a General Meeting at which the Proposed Authorities will be sought. The General Meeting will be held at 11.00 a.m. on 2 March 2022 at the offices of Amati Global Investors Limited, 8 Coates Crescent, Edinburgh, Scotland EH3 7AL.

Existing authorities and reasons for the request for additional authority

On 28 July 2021, the Company launched the Offer in order to raise funds to enable the Company to make further qualifying investments as and when suitable opportunities arose, in accordance with its published investment policy. The Company sought the requisite authorities to enable it to undertake the Offer at its AGM held on 9 June 2021. At this AGM, shareholders granted the Board authority to, *inter alia*: (i) allot Ordinary Shares up to an aggregate nominal value of £1,500,000; and (ii) disapply pre-emption rights in respect of the issue or sale from treasury of Ordinary Shares up to an aggregate nominal value of £1,500,000. Such authorities were granted until the next AGM, which is expected to be held in June 2022.

The number of Ordinary Shares issued under the Offer was higher than was anticipated at the time the 2021 Notice of AGM was published. This is as a result of the Company increasing the aggregate size of the Offer from £60 million to £65 million in anticipation of a strong pipeline of investment opportunities. In addition, as the issue price of the Ordinary Shares issued under the Offer is based on the Company's prevailing NAV per Ordinary Share, the fall in NAV per Ordinary Share since the 2021 AGM Notice was published means that a larger number of Ordinary Shares will require to be issued to satisfy subscriptions than was envisaged. Since the AGM on 9 June 2021, the Board has issued, as at 4 February 2022, 19,548,737 new Ordinary Shares on a non pre-emptive basis for cash. These shares were issued, in aggregate, for £42.5 million, which includes the total amount sought under the Offer (excluding the over-allotment facility) of £40 million plus issues in connection with the Company's Dividend Reinvestment Scheme. As a result, as at 4 February 2022, the Company had the capacity to issue a further 10,451,263 new Ordinary Shares on a non pre-emptive basis.

On 15 December 2021, the Board announced that it intended to utilise the over-allotment facility and to re-open the Offer accordingly. This decision was made on the basis of the Company's current rate of investment activity and the identification of more attractive investment opportunities. As indicated above, the issue price of the Ordinary Shares issued under the Offer is based on the Company's NAV per Ordinary Share. On the basis of the Company's NAV per Ordinary Share of 180.98 pence as at 3 February 2022 (the latest published NAV per Ordinary Share), the Board believes that it will not have sufficient authority to allot the requisite number of Ordinary Shares so as to utilise the £25 million available under the over-allotment facility in full, should it be fully taken up. This would therefore limit the amount of capital that the Company could raise under the Offer. For illustrative purposes only, the issue of the remaining 10,451,263 Ordinary Shares under the over-allotment facility would only allow approximately £19.1 million to be raised under the over-allotment facility (based on the NAV per Share as at 3 February 2022).

By enabling the Company to utilise its over-allotment facility in full, the issue of new Ordinary Shares pursuant to the Proposed Authorities would enable the Company to deploy further capital into attractive investment opportunities. The Board believes the level of the Proposed Authorities will be sufficient to allow the over-allotment facility of £25 million to be utilised in full, notwithstanding current market volatility.

Whilst the Board has indicated the Offer will re-open in February 2022, it is not intended that the first allotment pursuant to the use of the over-allotment facility will occur until after the General Meeting has taken place.

The net proceeds of any Ordinary Shares issued under the Proposed Authorities will be invested by the Company's investment manager, Amati Global Investors Limited, in accordance with the Company's published investment policy.

Should shareholders not pass the resolutions at the General Meeting, the Company will only be authorised to issue up to 10,451,263 more Ordinary Shares under the Offer. This would equate to raising approximately £19.1 million under the over-allotment facility (based on the Company's NAV per Ordinary Share as at 3 February 2022). Therefore, if the requested authorities are not granted, investors wishing to subscribe for Ordinary Shares under the over-allotment facility may not be able to have their subscriptions satisfied in full. As further described in the Company's prospectus dated 28 July 2021, in the event that the Offer is over-subscribed, investor allocations may be scaled back and/or investor subscription monies returned without being processed.

The General Meeting

You will find set out at the end of this document the Notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the resolutions required to permit the further issue of new Ordinary Shares on a non pre-emptive basis. The General Meeting is to be held at 11.00 a.m. on 2 March 2022 at the offices of Amati Global Investors Limited, 8 Coates Crescent, Edinburgh, Scotland EH3 7AL.

The resolutions will, if passed and in addition to any existing authority, enable the Directors to issue further new Ordinary Shares up to an aggregate nominal amount of £500,000 (being 10,000,000 Ordinary Shares), which represents approximately 7.3 per cent. of the total Ordinary Share capital of the Company in issue as at 4 February 2022 (the latest practicable date prior to the publication of this document), for cash without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings. Resolution 1, which will be proposed as an ordinary resolution, seeks authority to issue the new Ordinary Shares. Resolution 2, which will be proposed as a special resolution, seeks authority to disapply pre-emption rights in respect of such issues.

All shareholders are entitled to vote at the General Meeting. In accordance with the Company's articles of association, all shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

We always welcome questions from our shareholders and we would encourage shareholders to submit any questions they have concerning the General Meeting or the proposed resolutions to the Board by email to general.meeting@amatiglobal.com by 5.00 p.m. on 23 February 2022. Please put "AMAT – General Meeting" in the subject heading of any email.

Action to be taken

Whether or not you propose to attend the General Meeting in person, you are requested either to appoint a proxy or proxies electronically via the Registrar's online proxy voting app at <https://proxy-amati.cpip.io> (see note 5 in the Notice) or to complete and sign the Form of Proxy enclosed. The Completed Form of Proxy should be returned by post to The City Partnership (UK) Limited at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH as soon as possible, but, in any event, so as to be received by the Registrar not later than 11.00 a.m. on 28 February 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned General Meeting).

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar by no later than 11.00 a.m. on 28 February 2022.

If your Ordinary Shares are not held directly, you are requested to arrange for your nominee to vote on your behalf.

Recommendation

The Board considers the passing of the resolutions to be proposed at the General Meeting to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of both resolutions.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 1,060,933 Ordinary Shares, representing approximately 0.78 per cent. of the issued share capital of the Company as at 4 February 2022).

Yours faithfully,

Peter Lawrence
Chairman

NOTICE OF GENERAL MEETING

AMATI AIM VCT PLC

(Incorporated in England and Wales with registered number 04138683 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of Amati AIM VCT plc (the “**Company**”) will be held at 11.00 a.m. on 2 March 2022 at the offices of Amati Global Investors Limited, 8 Coates Crescent, Edinburgh, Scotland EH3 7AL to consider and, if thought fit, pass the following resolutions which will be proposed as an ordinary resolution and a special resolution respectively:

ORDINARY RESOLUTION

1. THAT, in addition to all existing authority, the directors of the Company (the “**Directors**”) be and are hereby generally unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot ordinary shares of 5 pence each in the capital of the Company (“**Ordinary Shares**”) and to grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £500,000 (being approximately 7.3 per cent. of the issued share capital of the Company as at 4 February 2022), provided that:
 - (i) the authority hereby conferred by this resolution shall expire (unless previously renewed or revoked) on the earlier of the date of the annual general meeting of the Company to be held in 2022 and the date which is 15 months after the date on which this resolution is passed;
 - (ii) the Directors may make an offer or agreement which would or might require Ordinary Shares to be allotted, or Rights to be granted, after the authorisation has expired; and
 - (iii) the Directors may allot Ordinary Shares, or grant Rights under the authority conferred by this resolution after authorisation has expired if the Ordinary Shares are allotted, or the Rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired.

SPECIAL RESOLUTION

2. THAT, in addition to all existing authority and subject to the passing of resolution 1 above, the directors of the Company (the “**Directors**”) be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the “**Act**”) to allot or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
 - (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £500,000 (being approximately 7.3 per cent. of the issued share capital of the Company as at 4 February 2022); and
 - (ii) expires (unless previously renewed or revoked) on the earlier of the date of the annual general meeting of the Company to be held in 2022 and the date which is 15 months after the date on which this resolution is passed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

The Law Debenture Trust Corporation p.l.c.
Company Secretary

7 February 2022

Registered Office
27-28 Eastcastle Street
London
W1W 8DH

Notes:

1. A member entitled to attend and vote at the General Meeting convened by the above Notice of General Meeting (the “**Notice**”) is entitled to appoint one or more proxies to attend and vote in the member’s place. A proxy need not be a member of the Company.
2. To appoint a proxy you may use the Form of Proxy enclosed with the Notice. To be valid, the Form of Proxy, together with the power of attorney or other written authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by 11.00 a.m. on 28 February 2022 to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (the “**Registrar**”). Completion of the Form of Proxy will not prevent you from attending and voting in person.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only members registered in the register of members of the Company at 6.00 p.m. on 28 February 2022 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 48 hours before the time appointed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Registrar by email to amativct@city.uk.com for (an) additional form(s), or you may photocopy this form. Please indicate in the box next to the proxy holder’s name the number of securities in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope. A reply paid Form of Proxy is enclosed with members’ copies of this document. To be valid, the Form of Proxy must be sent or delivered to the Registrar at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or sent to the Registrar by scan and email to amativct@city.uk.com (please include Amati AIM VCT plc and your name in the subject line of your email) so as to be received not later than 48 hours before the time appointed for the General Meeting or any adjourned meeting.
5. Online voting: alternatively, you may vote online by visiting <https://proxy-amati.cpip.io>. You will then need to use your City Investor Number (CIN) and General Meeting Access Code, which will be provided to members separately. You will then be able to vote online for the General Meeting. Votes lodged through the online facility must be received by the Registrar not later than 48 hours (excluding non-working days) before the start of the General Meeting or any adjournment thereof.
6. Members who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by The City Partnership (UK) Limited not later than 48 hours (excluding non-working days) before the start of the General Meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com. Please see above at Note 5 for an alternative method of electronic submission of proxies.
7. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by The City Partnership (UK) Limited (CREST participant ID 8RA57) not later than 48 hours (excluding non-working days) before the time appointed for holding the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. Appointment of a proxy will not preclude a member from subsequently attending, voting and speaking at the General Meeting should the member subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
9. As at 4 February 2022 (being the last practicable date prior to the publication of the Notice) the Company’s issued share capital consists of 136,720,797 shares of 5 pence each, carrying one vote each at a general meeting of the Company. Therefore, the total voting rights in the Company as at 4 February 2022 are 136,720,797.
10. Any person to whom the Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between the Nominated Person and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

11. The statement of the rights of members in relation to the appointment of proxies in Notes 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
12. The Register of Directors' Interests will be available for inspection at the General Meeting.
13. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): calling Amati Global Investors on 0131 503 9115 or emailing info@amatiglobal.com. You may not use any electronic address provided either in the Notice or any related documents (including the chairman's letter and Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
14. A copy of the Notice of the General Meeting and the information required by Section 311A of the Companies Act 2006 is included on the Company's website <https://www.amatiglobal.com/>.