

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser authorised under the Financial Services and Market Act 2000, immediately.

If you have sold or transferred all of your Ordinary Shares in the Company please forward this document (and the enclosed Form of Proxy) at once 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.

Invesco Perpetual AiM VCT plc

25 January 2011

Dear Shareholder,

As you will see from the enclosed Half Yearly Financial Report, the Board of Invesco Perpetual AIM VCT has recently announced the appointment of Amati Global Investors Limited ("Amati") as the new investment manager for the Company. During the course of the last year the Board has given much thought to the poor performance in absolute terms of the portfolio, and also how to position the Company in shareholders' best interests as we approach the continuation vote in October this year. This process was given further focus by the departure of the Company's fund manager, Andy Crossley, from Invesco Perpetual in November 2010. We recognise that many shareholders invested in the Company originally because Andy Crossley was the fund manager. This no longer being the case, the Board has been in contact with a number of other potential fund managers and concluded that it would be in shareholders' best interests to appoint Amati.

Paul Jourdan and Douglas Lawson, founders of Amati, have taken oversight of the portfolio, working with Invesco Perpetual and it is expected that the transfer of management and administration of the Company will be completed around mid February, at which date City Partnership will be appointed to act as Company Secretary. Paul Jourdan launched the First State AIM VCT in March 2005, now called Amati VCT, and has also managed the First State British Smaller Companies Fund, now called UK Smaller Companies Fund, over the last ten years. Both funds have performed strongly relative to their peer groups. Full details can be found at www.amatiglobal.com. Paul Jourdan has written a letter to Invesco Perpetual AIM VCT shareholders to accompany this letter describing Amati's investment approach and background in more detail.

We think that this is a positive new development for the Company, and over the course of the next six months we will be working with Amati and will put forward proposals for the future of the Company at the continuation vote in October.

Doreen Nic at City Partnership is a good first point of contact for any enquiries you may have arising from these changes. She can be reached on 0131 2437215, or by email at vct-enquiries@amatiglobal.com.

Proposed change of name

In conjunction with the changes to the management arrangements, the Directors are also proposing a change in the Company's name to Amati VCT 2 plc.

The proposed change of name requires the approval of shareholders and, accordingly, a General Meeting is being convened for 12 noon on 17 February 2011 (the 'GM') at which a special resolution will be proposed to change the Company's name. The notice of the meeting is set out at the end of this letter.

Registered Office
30 Finsbury Square, London, EC2A 1AG
Telephone: 020 7065 4000
Facsimile: 020 7065 3166

Registered in England No 5121438

Action to be taken

You will find enclosed with this letter a form of proxy for use at the GM to be held at 76 George Street, Edinburgh EH2 3BU on 17 February 2011.

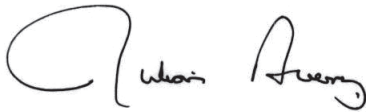
Whether or not you propose to attend the GM in person, you are requested to complete and sign a form of proxy in accordance with the instructions printed on it and return it to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive no later than 12 noon on 15 February 2011.

The completion and return of a form of proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

Recommendation

The Directors consider that the proposed change of name is in the best interests of shareholders as a whole and therefore unanimously recommend Shareholders to vote in favour of the resolution to be proposed at the GM, as they intend to do in respect of their own beneficial holdings totalling an aggregate of 162,183 shares, representing 0.37 per cent of the Company's issued share capital.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Julian Avery', written in a cursive style.

Julian Avery
Chairman

NOTICE OF A GENERAL MEETING

Invesco Perpetual AiM VCT plc

*(A closed-ended investment company incorporated under the laws of England and Wales
with registration number 5121438)*

NOTICE IS HEREBY GIVEN that a General Meeting of Invesco Perpetual AiM VCT plc (the "**Company**") will be held at 12 noon on 17 February 2011 at 76 George Street, Edinburgh EH2 3BU, for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

SPECIAL RESOLUTION

1. THAT, the Company's name be changed to Amati VCT 2 plc.

By Order of the Board

Invesco Asset Management Limited

25 January 2011

Notes:

1. A member entitled to attend and vote at the GM is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. In order to be valid an appointment of proxy, duly completed and executed, together with any power of attorney or other authority under which it is signed (or a notarially certified copy thereof), must be returned by one of the following methods:

- via Capita Registrar's website at www.capitashareportal.com;
- in hard copy form by post, by courier or by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

and in each case to be received by the Company not less than 48 hours before the time of the meeting.

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
3. A form of appointment of proxy accompanies this Notice. Appointment of a proxy does not prevent a member from attending and voting at this meeting.

4. A person entered on the Register of Members at close of business on 15 February 2011 (a "member") is entitled to attend and vote at the GM pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at the GM. If the GM is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members 48 hours before the time fixed for the adjourned meeting.
5. A copy of the Company's Articles of Association are available for inspection at the Registered Office of the Company during normal business hours on any business day (excluding public holidays) until the close of the GM and will also be available at the GM for at least 15 minutes prior and during the GM.
6. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the Shareholder by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the GM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
7. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purpose other than those expressly stated.
8. As at 5.00 p.m. on 24 January 2011 (being the last practicable day prior to the publication of this Notice), the Company's issued share capital consists of 43,526,171 ordinary shares of 10p each carrying one vote each.
9. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.invescoperpetual.co.uk/investmenttrusts.