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IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR SHARES IN THE COMPANY, please forward this document, together with the accompanying Form of Proxy, and reply paid envelope, 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.

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# **Amati VCT 2 plc**

*(Registered in England & Wales with registered number 04138683)*

## **General Meeting in connection with recommended proposal relating to the renewal of the authority of the Company to repurchase up to 14.9 per cent. of its shares**

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Notice of a General Meeting of Amati VCT 2 plc to be held at the offices of Howard Kennedy LLP, 19 Cavendish Square, London, W1A 2AW at 3.00 p.m. on 31 January 2012 is set out in Part 3 of this document. A Form of Proxy for use by Shareholders in connection with the General Meeting is enclosed. To be valid, the Form of Proxy enclosed with this document for the General Meeting should be returned not less than 48 hours before the meeting, either by post or by hand (during normal business hours only) to the Company's registrar, The City Partnership (UK) Limited at c/o Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the relevant meeting should you wish to do so.

Your attention is drawn to the letter from the Chairman of the Company set out on page 3 of this document which contains a unanimous recommendation to vote in favour of the resolution to be proposed at the General Meeting.

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## **Part 1: Letter from the Chairman**

### **Amati VCT 2 plc** *(the “Company”)*

*To the holders of ordinary shares of 5p each in the Company (the “Shares”)*

28 December 2011

Dear Shareholder,

#### **General Meeting in connection with recommended proposal relating to the renewal of the authority of the Company to repurchase up to 14.9 per cent. of its Shares**

##### **Background**

Following the recent merger of the Company (previously called ViCTory VCT PLC) with Amati VCT 2 plc through a scheme of reconstruction, and the launch of the offers for subscription by the Company, there have been a substantial number of applications from shareholders of the Company (the “Shareholders”) (which also includes the former shareholders of the previous Amati VCT 2 plc) to participate in the enhanced share buy back and reinvestment facility as set out in the prospectus issued by the Company dated 28 September 2011. At the date of this document, 2,429,844 Shares have been repurchased by the Company, and 2,353,266 Shares issued, under this facility. This is a very positive development for the Company, because the funds that are re-invested by Shareholders are, if full tax benefits are to be received, effectively being committed for a five year period, thus renewing the long-term nature of the Company’s funding base.

One result, however, is that the Company is drawing close to having fully utilised its existing authority to buy back Shares. The Directors are, therefore, seeking approval from Shareholders to renew the authority to buy back up to 14.9% of the Company’s share capital.

The resolution set out in the notice referred to below (the “Resolution”) will, if passed, authorise the Board to make one or more market purchases of Shares of up to 14.9 per cent. of the Company’s share capital.

The price paid must not be less than 5p per Share or more than 5 per cent. above the average middle market price of a Share for the preceding five business days. The authority, unless renewed or revoked prior to such time, will expire on the earlier of the conclusion of the Company’s next annual general meeting and 18 months from the passing of the Resolution.

##### **Shareholder Approvals and Action to be Taken**

You will find in Part 3 of this document a notice convening a General Meeting of the Shareholders of the Company on 31 January 2012 at the offices of Howard Kennedy LLP, 19 Cavendish Square, London W1A 2AW at 3.00 p.m. At the General Meeting, the Resolution (which will be proposed as a special resolution) to approve the new buy back authority will require the approval of not less than 75 per cent. of the votes cast.

##### **Recommendation**

The Board believes that the Resolution is in the best interests of Shareholders as a whole and, therefore, unanimously recommends that Shareholders vote in favour of the Resolution as the members of the Board intend to do in respect of their own holdings of Shares amounting to, in aggregate, 162,564 Shares, representing approximately 0.58 per cent. of the Company’s issued share capital.

Yours faithfully

**Julian Avery**  
Chairman

## Part 2: Additional Information

### 1. Directors

As at 28 December 2011 (the latest practicable date before the publication of this document), the interests of the Directors and their families and the interests of persons connected (within the meaning of Section 252 of the Companies Act 2006 ("Act")) with such Directors in the share capital of the Company (all of which are beneficial unless otherwise stated) and which: (i) have been notified to the Company pursuant to the Disclosure and Transparency Rule 5; or (ii) are required to be entered in the register maintained under Section 809 of the Act; or (iii) are interests of a connected person of a Director which would, if the connected person were a Director, be required to be disclosed under (i) and (ii) above and the existence of which is known or could with reasonable diligence be ascertained by that Director were as follows:

<i>Director</i>	<i>Number of Shares</i>
Julian Avery	61,080
Michael Killingley	36,151
Christopher Moorsom	37,680
Christopher Macdonald	27,653

None of the Directors has a service contract with the Company and no such contract is proposed. Each of the Directors was engaged by the Company under letters of appointment, in the case of Christopher Moorsom and Michael Killingley these being dated 13 June 2003 and 22 February 2006 respectively, and in the case of both Julian Avery and Christopher Macdonald, under letters being dated 29 September 2011. The appointments may be terminated by the Company or the Director as prescribed by law and/or the articles of association of the Company from time to time. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.

Fees paid to the Directors in respect of the year ended 31 January 2011 were as follows:

<i>Director</i>	<i>£</i>
Julian Avery	Nil*
Christopher Moorsom	18,000
Michael Killingley	15,000
Christopher Macdonald	Nil*
James Hambro	15,000*
David Page	15,000*

\* *Julian Avery and Christopher Macdonald were appointed with effect from 8 November 2011.*

*James Hambro and David Page resigned with effect from 8 November 2011.*

The Directors estimate that the total amount payable to the current Directors (and the previous directors, James Hambro and David Page who resigned as directors of the Company with effect from 8 November 2011) by the Company for the year ending 31 January 2012 will be approximately £65,000.

### 2. Unusual transactions

None of the Directors is or has been interested in any transaction with the Company which was or is unusual in its nature or conditions or significant to the Company which was effected by the Company since incorporation and remains in any respect outstanding or unperformed.

**3. Substantial interests in the shares of the Company**

The Directors are not aware of any person who as at 28 December 2011 (the latest practicable date prior to publications of this Circular) was directly or indirectly interested in (within the meaning of Part 22 of the Act) 3 per cent. or more of the issued share capital of the Company or who will, directly or indirectly, jointly or severally, exercise control over the Company.

**4. General**

- (a) As at the date of this document, the Company's issued share capital comprises of 27,874,613 Shares, of which nil Shares are held by the Company in treasury.
- (b) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.
- (c) As at the date of this document, there are no outstanding warrants or options to subscribe for Shares in the share capital of the Company.

28 December 2011

## Part 3: Notice of General Meeting

### Amati VCT 2 plc

#### NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Amati VCT 2 plc (the “**Company**”) will be held at the offices of Howard Kennedy LLP, 19 Cavendish Square, London W1A 2AW on 31 January 2012 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

That, in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 701 of the Companies Act 2006 of its own ordinary shares of 5p each (the “**Shares**”) (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

- (i) the maximum aggregate number of Shares authorised to be purchased is such number thereof being 14.9 per cent. of the issued Shares from time to time;
- (ii) the minimum price which may be paid per Share is its nominal value;
- (iii) the maximum price which may be paid per Share is an amount equal to 105 per cent. of the average of the middle market quotation of such share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased;
- (iv) the authority conferred by this Resolution shall expire on the earlier of (i) the conclusion of the next annual general meeting of the Company and (ii) the expiry of eighteen months following the passing of this resolution unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of such shares pursuant to any such contract or contracts.

BY ORDER OF THE BOARD

**The City Partnership (UK) Limited**  
*Company Secretary*

Registered Office:  
27/28 Eastcastle Street  
London  
W1W 8DH

Dated: 28 December 2011

## Notes

1. A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is enclosed.
2. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
3. To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be sent or delivered to The City Partnership (UK) Limited at c/o Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Surrey GU9 7LL or by fax to 01252 717232 or by scan and email to [proxies@shareregistrars.uk.com](mailto:proxies@shareregistrars.uk.com) to be received no later than 3.00 p.m. on 29 January 2012.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 3.00 p.m. on 29 January 2012 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 3.00 p.m. on 29 January 2012 (or after 6.00pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 28 December 2011 (being the last Business Day prior to the date of this notice) the Company's issued share capital consisted of 27,874,613 Shares each carrying one vote per Share. Accordingly the total number of voting rights in the Company as at 28 December 2011 was 27,874,613.
6. CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 7RA36) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.
10. The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Companies Act 2006. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
11. A copy of this notice, and the other information required by Section 311A of the Companies Act 2006, can be found at [www.amatiglobal.com/avct2.php](http://www.amatiglobal.com/avct2.php).
12. Any member attending the meeting has the right to ask questions.
13. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.





**Amati VCT 2 plc**  
**FORM OF PROXY**  
**FOR THE GENERAL MEETING ON 31 JANUARY 2012**

I/We (BLOCK CAPITALS PLEASE)

of

being a member of Amati VCT 2 plc, hereby appoint (see notes 1 and 2)

or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the General Meeting of the Company to be held at the offices of Howard Kennedy LLP, 19 Cavendish Square, London W1A 2AW on 31 January 2012 at 3.00 p.m., notice of which was dated 28 December 2011, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolution set out in the notice of meeting:

**Resolution**

Buy Back Authorities

**For**

**Against**

**Vote  
Withheld**

☐☐☐

☐ Please indicate by placing an 'X' in this box if this proxy appointment is one of multiple appointments being made (see note 2 overleaf).

**Please refer to the notes overleaf**

Signed

Date

2012

**Attendance indication**

Shareholders who intend to attend the General Meeting are requested to place a tick in the box below in order to assist with administrative arrangements.

I/we intend to attend the General Meeting at the offices of Howard Kennedy LLP, 19 Cavendish Square, London W1A 2AW on 31 January 2012 at 3.00 p.m.

☐

Signed

Date

2012

**Amati VCT 2 plc**  
**NOTES RELATING TO FORM OF PROXY**

1. Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialed.
2. A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact The City Partnership (UK) Limited on 0131 243 7210 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an X in 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.
3. Use of the form of proxy does not preclude a member from attending and voting in person.
4. Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
5. Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
6. Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
7. If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
8. To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be sent or delivered to The City Partnership (UK) Limited at c/o Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by fax to 01252 719232 or by scan and email to [proxies@shareregistrars.uk.com](mailto:proxies@shareregistrars.uk.com) to be received no later than 3 p.m. on 29 January 2012.
9. The "vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" the resolution.