

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FSA in accordance with section 85 of FSMA (the "Supplementary Prospectus"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus dated 28 September 2011 (the "Prospectus") issued by ViCTory VCT PLC (subsequently renamed Amati VCT 2 plc) (the "Company") relating to the issue of Consideration Shares in connection with the scheme of reconstruction of Amati VCT 2 plc (subsequently renamed ViCTory VCT PLC), Offers for Subscription of the Company to raise up to £30 million and allocation by the Company of up to £2 million of New Shares to a Dividend Reinvestment Scheme (such offers for subscription and such allocation to a Dividend Reinvestment Scheme being the "Share Offers"). 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.

The Company and the Directors of the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 Share Offers and the Supplementary Prospectus and 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 Share Offers, subject to their responsibilities and liabilities imposed by FSMA or the regulatory regime established hereunder. Howard Kennedy Corporate Services LLP is authorised and regulated by the Financial Services Authority.

SUPPLEMENTARY PROSPECTUS

AMATI VCT 2 PLC

(previously called ViCTory VCT PLC)

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04138683)

Prospectus relating to the issue of Consideration Shares in connection with the scheme of reconstruction of Amati VCT 2 plc (subsequently renamed ViCTory VCT PLC), Offers for Subscription to raise up to £30 million and allocation of up to £2 million of New Shares to a Dividend Reinvestment Scheme

Save as otherwise amended in this Supplementary Prospectus, the Share Offers are being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for Offer Shares which have been received on behalf of the Company, and who have not yet received an allotment of Offer Shares with regard to such applications, may withdraw such applications, with the Company accepting withdrawals of such applications until 5pm on 18 May

2012. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications or indicate their acceptance should contact The City Partnership (UK) Limited either by telephone on 0131 243 7210 or fax on 0131 777 8086 (no investment advice can be given). Withdrawals of applications can be made by telephone or by post.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.hemscott.com/nsm.do>, and the Supplementary Prospectus and Prospectus may be viewed on the Company's website www.amatiglobal.com/avct2_literature.php or by contacting The City Partnership (UK) Limited on 0131 243 7210 or by emailing vct-enquiries@amatiglobal.com.

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Share Offers. The Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the Company's annual report and financial statements for the period ended 31 January 2012. The Prospectus Rules and 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period, there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the Share Offers. This Supplementary Prospectus has been approved for publication by the FSA. A full copy of the Company's annual report and financial statements for the period ended 31 January 2012 is available on the Company's website (www.amatiglobal.com/avct2_literature.php).

Significant new factor

Annual Report and Financial Statements for the period ended 31 January 2012

On 3 May 2012 the Company published its annual report and financial statements covering the period to 31 January 2012 (the "Annual Report"). By virtue of this document, the Annual Report is incorporated in, and forms part of, the Prospectus.

In the Annual Report, the Company reported that as at 31 January 2012 the net assets of the Company were £28.7m, giving a net asset value per New Share of 103.8p.

Other matters which are not required for disclosure under the Section 87G of the FSMA

Allotment of Offer Shares pursuant to the Share Offers

As at the date of this document, the Company has raised gross proceeds of £5,741,787 pursuant to the Share Offers (of which £4,768,281 has been raised through the Enhanced Share Buy Back and Reinvestment Facility) and to date 5,506,971 Offer Shares have been issued and admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

Documents incorporated by reference

Copies of all the documents incorporated by reference in the Supplementary Prospectus can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and from the website of the Company at www.amatiglobal.com/avct2_literature.php.

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

The information set out below is incorporated by reference in this document, and is available as indicated:

Information incorporated by reference	Page references of the Company's Annual Report for the period ended 31 January 2012
Overview	1
Chairman's Statement	3
Fund Manager's Review	5
Investment Portfolio	12
Top Ten Investments	16
Board of Directors	20
Directors' Report and Business Review	21
Statement of Directors' Responsibilities	29
Statement of Corporate Governance	30
Directors' Remuneration Report	34
Independent Auditor's Report to the members of the Company	36
Income Statement	38
Reconciliation of Movements in Shareholders' Funds	39
Balance Sheet	40
Cash Flow Statement	41
Notes to the Financial Statements	42
Shareholder Information	58
Corporate Information	

No significant change

There has been no significant change in the financial or trading position of either of the Company since 31 January 2012, being the end of the financial period reported on in the Annual Reports (which is the latest audited financial information published by the Company).

16 May 2012