

Amati AIM VCT plc

110 George Street Edinburgh EH2 4LH

Registered Office:

27/28 Eastcastle Street, London W1W 8DH

Registered Number: 04138683

29 January 2019

TOP UP OFFER 2018/2019 and 2019/2020

Dear Shareholder,

Notice of pre-emption rights

Your company is pleased to offer shareholders the opportunity to subscribe for shares (“New Shares”) in the Amati AIM VCT plc Top Up Offer for 2018/2019 and 2019/2020 (the “Offer”).

The Information Document is available to download at www.amatiglobal.com or you can contact Amati Global Investors by phone on **0131 503 9115** or by email at info@amatiglobal.com to request a hard copy.

The Offer opens on **1 February 2019** and, while applications are invited from both existing shareholders and new investors, existing shareholders will be given priority to subscribe until **18 February 2019**. Once demand from existing shareholders who have applied during this initial period is satisfied, all further applications will be processed on a first come, first served basis, subject to the discretion of the directors.

The Offer is being managed such that existing shareholders, submitting applications received on or before 18 February 2019, will receive their full requested allocation insofar as the capacity of the Offer allows. Should the offer be fully or over-subscribed during this initial period, existing shareholders will be guaranteed their pre-emption entitlement, which will be determined in proportion to the number of shares held.

Further, existing shareholders applying during the initial period will not be subject to the minimum subscription requirement per investor of £4,000 per tax year, so it is therefore not necessary to make a distinction between shares applied for under pre-emption rights and those applied for under the general Offer. Should you wish to participate in the Offer, please apply in the normal way for your full subscription amount and we will contact you if necessary.

The Offer will be managed by the rules governing non-prospectus share offers, which limits its size to EUR 8 million (around £7 million). The final amount raised will depend on the prevailing net asset value of the Company’s shares and the EUR/GBP exchange rate, but as at 22 January 2019, the Offer would be limited to 4,810,386 New Shares at an issue price of 146.35p per share (assuming 1% costs). As at that date the Company had 85,549,682 ordinary shares in issue.

Applications

If you decide to apply within the initial period of the Offer in order to secure your pre-emption entitlement, please complete the Subscription Form at the back of the Information Document and send it in order to arrive no later than **18 February 2019**. Otherwise your Subscription Form should arrive no later than 12:00pm on Thursday 4 April 2019 in respect of the 2018/2019 tax year and 12:00pm on Friday 12 July 2019 in respect of the 2019/2020 tax year. Please note that the Directors may, at their discretion, close the Offer earlier than indicated or decide to extend the Offer.

Any decision to invest in the Company should be based on the consideration of the Information Document as a whole. The Information Document outlines material risk factors and further details relating to the Offer.

Please turn over

Allotment Dates

The expected allotment dates in respect of tax year 2018/2019 are as follows:

- Monday 11 March 2019
- Monday 25 March 2019
- Friday 5 April 2019

The expected allotment dates in respect of tax year 2019/2020 are as follows:

- Monday 20 May 2019
- Monday 17 June 2019
- Monday 15 July 2019

The Company cannot guarantee a specific allotment date during the relevant tax year and applications which cannot be satisfied at one allotment date will be held for processing until a later allotment date.

Listing of New Shares

Application will be made to the UK Listing Authority for all the New Shares issued to be admitted to the premium segment of the Official List of the UK Listing Authority (the "Official List"). Application will also be made to the London Stock Exchange for all such shares to be admitted to trading on the London Stock Exchange's Main Market for Listed Securities.

It is expected that admission of the New Shares will become effective and dealings will commence no later than 10 business days following allotment.

All shares allotted and issued will rank *pari passu* for dividends and all other purposes with effect from the date of issue. The shares may be held in uncertificated form. Share certificates will be issued within 10 business days of allotment.

If you have sold or transferred all of your Ordinary Shares in the Company, this letter, the Information Document and any relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Suitability

The suitability (or otherwise) of any investment in the Company will depend on your individual circumstances and neither Amati Global Investors Limited nor Share Registrars Limited will be able to provide investment advice in connection with the Company or the Offer.

Before making a decision to subscribe for New Shares in the Company, we recommend that you seek advice from a financial adviser authorised under the Financial Services and Markets Act 2000.

Contact Information

If you have any questions about the application process, please contact Share Registrars Limited on **01252 821390** or email **AmatiOffer@shareregistrars.uk.com**. The investment managers at Amati also welcome calls from shareholders and can be contacted on **0131 503 9115**.

Yours faithfully,

Peter Lawrence, Chairman
Amati AIM VCT plc