

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS OR THE PROSPECTUS OR WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Amati AIM VCT plc (the "**Company**"). This document has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is, nor the quality of the Shares that are, the subject of this document. Investors should make their own assessment as to the suitability of investing in the Shares. This document will be made available to the public in accordance with the Prospectus Regulation Rules by being made available at www.amatiglobal.com. Copies of this document can also be obtained by contacting Amati Global Investors by telephone on 0131 503 9115 or by email at info@amatiglobal.com.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 31 October 2019 relating to the Offer for Subscription of New Shares and the Issue of New Shares under the Dividend Re-investment Scheme (the "**Prospectus**"). 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.

AMATI AIM VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 04138683)

**Offer for Subscription of New Shares to raise up to £25,000,000
(with an over-allotment facility to raise up to a further £20,000,000)
and**

Issue of up to a further £5,000,000 of New Shares under the Dividend Re-Investment Scheme

Sponsored by
Dickson Minto W.S.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and this Supplementary Prospectus and the Prospectus make no omission likely to affect its import.

The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in jurisdictions other than the United Kingdom may be restricted by law or regulation and accordingly persons into whose possession this Supplementary Prospectus and the Prospectus comes are required to inform themselves about and observe any such restrictions. No action has been taken to permit the distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in any jurisdiction outside the United Kingdom where such action is required to be taken. This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Sponsor, or the Investment Manager or to any person to whom it is unlawful to make such offer or solicitation. The offer and

sale of the New Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Supplementary Prospectus and the Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this Supplementary Prospectus and the Prospectus (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The New Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the New Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this Supplementary Prospectus and the Prospectus and investors will not be entitled to the benefits of that Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the FCA, is the Sponsor to the Company in relation to the Offer and is acting for the Company and is not advising any other person or treating any other person as its client in relation to the Offer or the matters referred to in this Supplementary Prospectus and the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Offer or the matters referred to in this Supplementary Prospectus and the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. under the FSMA or the regulatory regime established thereunder, Dickson Minto W.S. does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of this Supplementary Prospectus and the Prospectus or for any statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Shares, the New Shares or the Offer. Accordingly Dickson Minto W.S., to the fullest extent permitted by law, disclaims all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus and the Prospectus or any such statement.

13 May 2020

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offer and Issue. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's annual report and financial statements for the financial year ended 31 January 2020. This Supplementary Prospectus has been approved for publication by the FCA.

Significant new factor

On 14 April 2020, the Company announced that it had published its audited annual report and financial statements for the financial year ended 31 January 2020 (the "**Annual Report**"). By virtue of this document, the relevant sections of the Annual Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

The Company's auditors, BDO LLP, Chartered Accountants and Statutory Auditors, 150 Aldersgate Street, London, EC1A 4AB, have made an unqualified report on the Company's financial statements under Chapter 3 of Part 16 of the Companies Act 2006.

Supplements to the Summary

As a result of the publication of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?

Selected audited financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 31 January 2020 is set out in the following table.

*Audited financial results for the
year ended 31 January 2020*

Net asset value

Number of Ordinary Shares in issue	94,039,012
Net assets (£'000)	146,324
Net asset value per Ordinary Share (p)	155.6
Ordinary Share price (p)	144.5

Income

Total income before operating expenses (£'000)	767
Net profit/(loss)(£'000)	15,516
Performance fee (accrued/paid) (£'000)	n/a
Investment Manager fee charged to revenue (accrued/paid) (£'000)	582
Other expenses (£'000)	448
Revenue return per Ordinary Share (p)	(0.29)
Dividend per Ordinary Share (p)	7.75

Ongoing charges

As a percentage of average total Shareholders' funds (%)	2.1
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Portfolio summary

Shareholders' funds (£'000)	146,324
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Historical Financial Information

The Annual Report contains certain historical financial information identified in the table below which is incorporated into this document by reference.

Nature of information		<i>Audited annual report for the year ended 31 January 2020</i>
Income Statement		Page 45
Statement of Changes in Equity		Pages 46-47
Balance Sheet		Page 48
Statement of Cash Flows		Page 49
Accounting Policies		Pages 50-53
Notes to the Accounts		Pages 50-64
Independent Auditor's Report		Pages 40-44

Operating and Financial Review

The Strategic Report (including the Chairman's Statement and the Fund Manager's Review) and the Reports from the Directors, in respect of the Company for the financial year ended 31 January 2020 are set out on those pages of the Annual Report specified in the table below, such statements and reports being incorporated into this document by reference:

Nature of information		<i>Audited annual report for the year ended 31 January 2020</i>
Chairman's Statement		Pages 4-6
Fund Manager's Review		Pages 7-11
Strategic Report		Pages 4-25
Directors' Report		Pages 27-29

Selected financial information

The information in this paragraph is information that has been extracted directly from the information referred to in the foregoing paragraphs entitled "Historical Financial Information" and "Operating and Financial Review". Selected historical financial information relating to the Company which summarises the condition of the Company for the financial year ended 31 January 2020 is set out in the following table:

		<i>Audited financial results for the year ended 31 January 2020</i>
Net asset value		
Number of Ordinary Shares in issue		94,039,012
Net assets (£'000)		146,324
Net asset value per Ordinary Share (p)		155.6
Ordinary Share price (p)		144.5

Income

Total income before operating expenses (£'000)	767
Net profit/(loss) (£'000)	15,516
Performance fee (accrued/paid) (£'000)	n/a
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As a percentage of average total Shareholders' funds (%)	2.1
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Portfolio summary

Shareholders' funds (£'000)	146,324
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No Significant Change

Other than as disclosed in the Chairman's Statement and note 21 to the financial statements, in relation to the impact of the COVID-19 pandemic on the Company and its portfolio, since 31 January 2020 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial position of the Company.

Withdrawal rights

In accordance with the Prospectus Regulation Rules, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, that have not yet been delivered to the investor at the time of publication of the supplementary prospectus, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who have submitted an application under the Offer and have not yet been issued New Shares have until 0.01 a.m. on 16 May 2020 to withdraw their applications for New Shares to be issued pursuant to the Offer. An application not withdrawn by this time and in accordance with this process will remain valid and binding. Investors who wish to exercise this right should contact Share Registrars Limited, The Courtyard, 17 West Street Farnham, Surrey GU9 7DR.

General

The Company will continue to update investors on the impact of the COVID-19 pandemic on the Company and its portfolio in the weekly NAV statements.

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.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Documents available for inspection

A copy of the Annual Report is available on the Company's website <http://www.amatiglobal.com/amat.php>.

This Supplementary Prospectus is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website <http://www.amatiglobal.com/amat.php>.

13 May 2020