1. The Strategic Review announced 18th March 2024 noted the Board's intention to review investment into a broader range of securities and the impact of the offer by Pollen Street Capital ("*Pollen St*") for Mattioli Woods plc* *(*Mattioli Woods ("MW") is a 49% shareholder in Amati Global Investors Limited ("Amati"), the fund manager of Amati AIM VCT plc ("Amati AIM VCT"))*. The Pollen St deal is awaiting regulatory approval expected in Q3 2024.

   - Query 1: Can you please update on the progress and the likely implications for the VCT of this sale of MW to Pollen St?

     Amati AIM VCT plc is not involved in the Pollen St deal to buy MW, and so we are unable to directly comment on progress, other than to re-iterate what the public announcements say, namely that the deal remains subject to FCA approval. The implications for Amati Global Investors appear to be modest, in that MW is both a shareholder and a client of Amati's, as well as being represented at board level. To what degree the takeover has an impact, if any, on Amati's business remains to be seen.

   - Query 2: What is the conclusion on widening investment into a broader range of securities? Can you give a detailed response on what is being explored here as an option?

     The Board and Manager have been considering whether to broaden the mandate to include a wider range of private company investments which still fall into the Qualifying requirements for a VCT. Having engaged with a wide number of people in the VCT industry since the Strategic Review was announced, we believe that this is not the time to change our Investment Policy. As mentioned in the last RNS regarding a proposal to widen the Company's investment strategy, an opportunity being considered was not concluded. The Board is therefore continuing to review the strategic direction of the Company, with a view to evaluating whether there are any alternative options which may be available to the Company and in the best interests of shareholders.

2. The Annual Report states that up to 15% can be held in non-qualifying investments. Please confirm the current level and can this be added as a KPI* (**Key Performance Indicator*) for the company going forward as ensuring Amati AIM VCT is at the top of this threshold will ensure that maximum investment is deployed.

   The 15% limit under which Amati AIM VCT operates is in relation to the market value at the time of investment in any particular holding. Beyond the WS Amati UK Listed Smaller Companies Fund, we hold all the non-qualifying investments as cash, currently returning over 5%. The policy is designed to ensure that we have liquidity for qualifying investment opportunities when they arise. It is kept under regular review by Board and Manager.

3. Is it permissible within VCT rules to maximise the dividend out in Q2 2025?

   The cash that has built up on the balance sheet and that, in part, was returned to shareholders in the recent special dividend arose from realisations within the portfolio over the last few years, which since September 2021 have amounted to £51m. It is the intention to keep enough cash to be able to make new investments as opportunities arise, and to fund the dividend policy and accommodate share buyback demand going forward. Despite

there having been limited new investment opportunities on AIM over the past year, the Manager is hopeful that there are some small signs of an improved deal flow in the AIM arena. If this does not materialise then we will continue to consider how best to deal with the cash.

4. Can you please explain what channels or industry forums Amati utilises to have your points heard by policy makers? Can you also give your current view on the likely approach Amati think a Labour government would take towards the AIM market?

   As an industry, the VCTs have excellent representation from the VCTA, the AIC and also the BVCA. Amati AIM VCT's main interface with the wider VCT industry is via the AIC and the VCT managers' group hosted by the AIC. The Manager had the opportunity to join a group breakfast meeting hosted by Bloomberg with Sir Keir Starmer and Rachel Reeves in Edinburgh last year. The tone of the message from them was that their top priority is growth (even though it is not always clear that they know how to achieve this). The point about the need to understand both the importance of the stock market as a means through which the public can apply their savings to UK businesses, and of AIM in particular within this, was clearly made. The market has been declining steadily and has serious issues that need to be addressed. It is too early to say how Labour's policy would work but their intention is to be supportive. As noted in the Chairman's recent letter there is an unfortunate paralysis in government and the concern is that the AIM markets will be very far down the list for whomsoever does win the election that it could be some time before anything actually happens. See attached the link to Rachel Reeves' plans for the markets which will no doubt be updated: https://labour.org.uk/wp-content/uploads/2024/01/Financing-Growth.pdf

5. Page 9 of the 2024 Annual Report states that "Offsetting these negatives were good performances in the period from some of the longer held investments within the portfolio". Is this statement too bold?

   The intention of the sentence quoted was simply to relay that not all the stocks held went down in value, and that those which did not in such a negative market should be regarded as having given a good performance. We would like to think there is some hope for our beleaguered shareholders in this difficult time and some better news from our longer-term investments is worth highlighting.