

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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**Puma VCT IV plc**

(incorporated and registered in England and Wales under number 5594948)

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at Bond Street House, 14 Clifford Street, London W1S 4JU on 27 June 2008 at 10.15 a.m. (or as soon thereafter as the annual general meeting of Puma VCT III plc called for 10.10 a.m. on 27 June 2008 shall have been concluded) is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

## **Puma VCT IV plc**

(incorporated and registered in England and Wales under number 5594948)

Registered Office: Bond Street House, 14 Clifford Street, London W1S 4JU

4 June 2008

Dear Shareholder

### **Notice of Annual General Meeting**

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which we are holding at Bond Street House, 14 Clifford Street, London W1S 4JU on 27 June 2008 at 10.15 a.m. (or as soon thereafter as the annual general meeting of Puma VCT III plc called for 10.10 a.m. on 27 June 2008 shall have been concluded) The formal notice of Annual General Meeting is set out on page 4 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 10.00 a.m. on 25 June 2008.

### **Final dividend**

Shareholders are being asked to approve a final dividend of 1.5p per ordinary share for the financial period ended 29 February 2008. If you approve the recommended final dividend, this will be paid on 2 July 2008 to all ordinary shareholders who were on the register of members on 9 May 2008.

### **New Articles of Association**

We are also asking shareholders to approve a number of amendments to our articles of association primarily to reflect the provisions of the Companies Act 2006. An explanation of the main changes between the proposed and the existing articles of association is set out in the explanatory notes on pages 7 and 8 of this document.

### **New Director – Graham Shore**

Chris Ring will be retiring as a director of the Company at the end of the AGM. The Directors propose that Graham Shore be elected as a director in his place. Graham Shore (aged 52) is a director of Shore Capital Limited. He was previously a partner in Touche Ross (now Deloitte & Touche) and was responsible for the London practice advising the telecommunications and new media industries. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990 he joined the Shore Capital Group as managing director, and has been involved in managing the Puma VCTs and the JellyWorks portfolio, including evaluation of new deals for the funds and representing the funds with investee companies. Graham has been involved with AIM since its

inception as both a corporate financier and investor and with private equity for more than 20 years.

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely

Sir Aubrey Brocklebank Bt  
Chairman

**Puma VCT IV plc**  
**Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of the Company will be held at Bond Street House, 14 Clifford Street, London W1S 4JU on 27 June 2008 at 10.15 a.m. (or as soon thereafter as the annual general meeting of Puma VCT III plc called for 10.10 a.m. on 27 June 2008 shall have been concluded) for the following purposes:

**Ordinary Business**

- 1 To approve and adopt the Accounts for the financial period ended 29 February 2008, together with the reports of the Directors and Auditors thereon.
- 2 To re-elect David Brock as a director who retires pursuant to article 117 of the Company's Articles of Association and, being eligible, offers himself for re-election.
- 3 To elect Graham Shore as a director pursuant to article 118 of the Company's Articles of Association to fill the vacancy created by the retirement from office of Chris Ring, such retirement to take effect from the close of the meeting.
- 4 To re-appoint Baker Tilly as Auditors of the Company and to authorise the Directors to determine their remuneration.
- 5 To declare a final dividend of 1.5p per ordinary share of 1p each in the capital of the Company ("Ordinary Share") payable to shareholders on the register at close of business on 9 May 2008.
- 6 To approve the policy set out in the Remuneration Report in the Annual Report and Accounts 2008.

**Special Business**

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

- 7 That the Articles of Association produced to the meeting and initialed by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

**BY ORDER OF THE BOARD**

Jonathan Paisner  
Company Secretary

Dated: 4 June 2008

**Registered Office:**  
Bond Street House  
14 Clifford Street  
London  
W1S 4JU

**Notes:**

- 1 A member who is entitled to attend, speak and vote at this Meeting may appoint one or more proxies to attend and, on a poll, vote on his/her behalf. Such a proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you require additional proxy forms, please contact the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on 0871 664 0300 (calls cost 10p per minute plus network extras) or you may photocopy this form.
- 2 To be valid, a Form of Proxy must be lodged with the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU at least 48 hours before the Meeting. A Form of Proxy for use by shareholders is enclosed with this Notice. Completion of the Form of Proxy will not prevent a shareholder from attending the Meeting and voting in person.
- 3 The Register of Directors' Interests, together with the Directors' letters of appointment, and a copy of the Company's current Articles of Association will be available for inspection during usual business hours on any weekday (Saturdays and Public Holidays excluded) at the registered office of the Company until the date of the Annual General Meeting and at the place of the Meeting for 15 minutes prior to and until the termination of the Meeting. In addition, a copy of the revised Articles of Association of the Company (marked to show the changes proposed in resolution 7) will be similarly available.
- 4 Resolution 2: Information about the Director who is proposed by the Board for re-election at the Meeting is shown in the Annual Report and Accounts 2008.
- 5 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 48 hours before the time of the Meeting or, if the Meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned Meeting shall be entitled to attend and vote at the Meeting.
- 6 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

- 7 The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.
- 8 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.
- 9 As at 4 June 2008 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consists of 19,511,624 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 June 2008 are 19,511,624.

## **Explanation of Special Business**

### **Explanation of Resolution to be proposed at the Annual General Meeting**

On page 4 of this circular is the notice of Annual General Meeting which will be held on 27 June 2008. Set out below is a brief explanation of the resolution which comprises special business to be proposed at the Annual General Meeting.

#### **PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION**

##### **Resolution 7**

It is proposed in resolution 7 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles") primarily to take account of changes in English company law brought about by the Companies Act 2006.

The principal changes introduced in the New Articles are set out below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 have not been noted herein. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 5 of this document.

##### **1. Form of resolution**

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being removed as the concept of extraordinary resolutions has not been retained under the Companies Act 2006.

##### **2. Convening general meetings**

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. In particular a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

##### **3. Votes of members**

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll.

##### **4. Age of directors on appointment**

The Current Articles contain a provision limiting the age at which a director can be appointed. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so has been removed from the New Articles.

##### **5. Conflicts of interest**

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act 2006, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for

example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

## **6. Electronic and web communications**

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

## **7. Directors' indemnities and loans to fund expenditure**

The Companies Act 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.