27 November 2020

Your Ref: SC270952
Our Ref: SMD/JXF/ARTEMF01

Dear Sir

Artemis VCT plc - in members' voluntary liquidation ("the Company")

As you know, I was appointed Liquidator of Artemis VCT plc on 30 September 2020. As a members' voluntary liquidation is a solvent process, all creditors will be paid in full and surplus cash will be distributed to shareholders.

Having attended to all the initial statutory matters, I am now able to make an interim distribution to you.

Good progress has been made in the realisation of the portfolio, with £3.9m realised in the month to 31 October 2020, approximately 60% of the portfolio as at 30 September 2020. Investments therefore fell from £6.4m to £2.3m with cash increasing to £8.0m. Of the 18 investments held at 30 September, nine were fully realised, and a further four were partially realised.

Net assets have reduced from £10.3m to £10.1m. This was primarily due to a decrease in the underlying value of some of the Company's unrealised investments. The reduction in investments and the corresponding increase in cash reflects the portfolio realisations to date.

Considering this and the further work to be carried out in the liquidation, a total distribution of £7.3m will be made to the members. This is equivalent to 14p per ordinary share.

After the distribution, you will note there is cash of £661k left in the Company. This will partly be used to meet the costs of the liquidation and any accrued expenses. The surplus funds together with the proceeds from the realisation of the remaining investments, £2.3m as at 31 October 2020, will be further distributed to the members during the liquidation.

I will provide further updates on the progress of the liquidation in due course.

Yours faithfully

Stewart MacDonald
Liquidator