

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”).

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (“FCA”) IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE “SUPPLEMENTARY PROSPECTUS”) ISSUED BY OCTOPUS AIM VCT PLC (“AIM”) AND OCTOPUS AIM VCT 2 PLC (“AIM 2”) (AIM AND AIM 2 TOGETHER THE “VCTS”). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 3 AUGUST 2018 (THE “PROSPECTUS”), SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF EACH OF THE VCTS (“OFFER SHARES”) TO RAISE UP TO £20 MILLION, IN AGGREGATE, WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £10 MILLION, IN AGGREGATE (“THE OFFERS”). 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.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE VCTS AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each VCT and the Directors of each of the VCTS accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of each VCT and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Octopus AIM VCT PLC

(Incorporated in England and Wales with registered number 03477519)

Octopus AIM VCT 2 PLC

(Incorporated in England and Wales with registered number 05528235)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G FSMA following the publication by AIM 2 of the annual reports and accounts for the period ended 30 November 2018. The Prospectus Rules and section 87G FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offers and the time when trading in the Offer Shares issued under the Offers on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Offers are being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the VCTS, and who have not yet received an allotment of those Offer Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the VCTS accepting withdrawals of such

applications until 5pm on 26 February 2019. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for Offer Shares should contact Octopus Investments Limited on telephone number **0800 316 2295** (no investment advice can be given). Withdrawals of applications can only be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM> and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the VCTs at 33 High Holborn, London, EC1N 2HT.

1 Significant new factor

On 11 February 2019, AIM 2 announced its financial results for the year ended 30 November 2018 (the "AIM 2 Accounts"). AIM 2's auditors, BDO LLP, have reported on the AIM 2 Accounts without qualification and without statements under sections 495 to 497 Companies Act 2006.

The AIM 2 Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of AIM 2's financial condition, changes in financial condition and results of operation for the financial year ended 30 November 2018 and are being incorporated by reference into this Supplementary Prospectus. In the AIM 2 Accounts, AIM 2 reported that as at 30 November 2018 its net assets were £90,630,000, giving a net asset value per Share of 80.8p.

Copies of the AIM 2 Accounts are available on AIM 2's website (<http://www.octopusinvestments.com/investors/shareholder-information/aim-vct-2/>). The parts of the AIM 2 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

The information set out below relating to AIM 2 is incorporated by reference in this document and is available as indicated above.

As a result of the publication of the AIM 2 Accounts, the financial information relating to AIM 2 in Part Three of the Prospectus ("Financial Information on the Companies") is hereby supplemented as follows:

Octopus AIM 2

Information incorporated by reference	Page references of the AIM 2 Accounts
Balance Sheet	Page 42
Income Statement (or equivalent)	Page 41
Statement showing all changes in equity (or equivalent note)	Page 43
Cash Flow Statement	Page 44
Accounting Policies and Notes	Page 45 - 56
Auditor's Report	Page 37 - 40

Performance Summary	Page 1
Results and Dividends	Page 18
Investment Policy	Page 2
Outlook	Page 8
Manager's Review	Page 5 - 8
Portfolio Summary	Page 9 - 16
Business Review	Page 18 - 22
Valuation Policy	Page 45

3 Supplements to the Summary

As a result of the publication of the AIM 2 Accounts, the information relating to AIM 2 in the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Selected key financial information	Selected historical financial information relating to AIM 2 for the year ended 30 November 2018, which has been extracted without material adjustment from the historical financial information referred to below is set out in the following table:	
		Audited Financial Results for the Year Ended 30 November 2018	
		Net assets (£'000)	90,630
		Net asset value per Share (p)	80.8
		Revenue return after expenses and taxation (£'000)	(312)
		Dividend paid per Share during the year (p)	4.2
		Expenses (£'000)	1,915
		As a percentage of average Shareholders' funds	2.2%
		Net asset value return/(loss) (p)	(3.2)
		Save in respect of the net proceeds of £12.2 million raised by AIM 2 pursuant to the Prospectus as at the date of this document, there has been no significant change in the financial condition or operating results of AIM 2 subsequent to the date of the Prospectus.	
B10	Description of the nature of any qualifications in the audit report on historical financial information	Not applicable. Not applicable. There were no qualifications in the audited financial statements for AIM 2 for the year ended 30 November 2018.	

B45	Portfolio	AIM 2's investment portfolio is in a variety of sectors and comprises 73 UK AIM-quoted companies, 4 non-AIM companies, 4 fully listed companies on the premium segment of the Official List, none listed on NASDAQ and none traded on the NEX Exchange. As at 30 November 2018, AIM 2's portfolio of investments including current liquidity investments comprised, by value, £80.2 million.
B46	Net Asset Value	The audited Net Asset Value per Share as at 30 November 2018 was 80.8p for AIM 2.

4. No Significant Change

As a result of the publication of the AIM 2 Accounts, the second sub-paragraph of paragraph 7.10 of Section C of Part Five of the Prospectus ("Additional Information on the Companies") is hereby supplemented as follows:

Save for the publication of the AIM 2 Accounts, there has been no significant change in the financial or trading position of AIM 2 since the publication of the Prospectus to the date of this document.

22 February 2019