

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 TITAN VCT PLC (THE "COMPANY"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 13 SEPTEMBER 2018 ISSUED BY THE COMPANY (THE "PROSPECTUS"), SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("NEW SHARES") TO RAISE UP TO £120 MILLION WITH AN OVER ALLOTMENT FACILITY TO RAISE UP TO A FURTHER £80 MILLION (THE "OFFER"). 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 COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER 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 OFFER. 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.

The Company and its Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company 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 Titan VCT Plc

(Incorporated in England and Wales with registered number 06397765)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication by the Company of its annual reports and accounts for the period ended 31 October 2018. The Prospectus Rules and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the New Shares issued under the Offer 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 Offer is 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 New Shares in the Company, and who have not yet received an allotment of those New Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the Company accepting withdrawals of such applications until 5.00 pm on 15 February 2019. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for New 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 Company at 33 Holborn, London, EC1N 2HT.

1. **Significant new factor**

On 29 January 2019, the Company announced its financial results for the year ended 31 October 2018 (the "Accounts"). The Company's auditors, BDO LLP, have reported on the Accounts without qualification and without statements under sections 495 to 497 of Companies Act 2006.

The Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 October 2018 and are being incorporated by reference into this Supplementary Prospectus. In the Accounts, the Company reported that as at 31 October 2018 its net assets were £609,402,000 giving a net asset value per Share of 93.1p.

Copies of the Accounts are available to view free of charge on Octopus's website (www.octopusinvestments.com). The parts of the 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 the Company is incorporated by reference in this document and is available as indicated above. Where such information makes reference to other documents, or other parts of the Accounts which are not incorporated by reference into this document, such other documents and other parts of the Accounts are not relevant to investors and are not incorporated into and do not form part of this document.

As a result of the publication of the Accounts, Part Three of the Prospectus ("Financial Information on the Company") is hereby supplemented as follows:

Information incorporated by reference	Page references of the Accounts
Balance Sheet	43
Income Statement (or equivalent)	42
Statement showing all changes in equity (or equivalent note)	44
Cash Flow Statement	46
Accounting Policies and Notes	47 – 62
Auditor's Report	37 – 41
Performance Summary	1
Results and Dividends	8
Investment Policy	2
Outlook	6
Manager's Review	11 – 22
Portfolio Summary	16 – 17
Business Review	7 – 10

As a result of the publication of the Accounts, the Summary section of the Prospectus is hereby supplemented as follows:

B7	Selected key financial information	Selected historical financial information relating to the Company for the year ended 31 October 2018, which has been extracted without material adjustment from the audited financial statements referred to below, is set out in the following table:	
			Audited Financial Results for the Year Ended 31 October 2018
		Net assets (£'000)	609,402
		Net asset value per Share (p)	93.1
		Dividend paid per Share during the year (p)	5.0
		NAV plus cumulative dividends paid (p)	164.1
		Total Expenses (£'000)	17,997
		As a percentage of average Shareholders' funds	3.5%
		Revenue return after expenses and taxation (£'000)	(6,395)
		Net asset value return/(loss) (p)	1.8
		Save for the sum of £78.1 million raised under the Offer, there has been no significant change in the financial condition and operating results of the Company during or subsequent to the period covered by the audited financial statements referred to above.	
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audited financial statements for the Company for the year ended 31 October 2018.	
B45	Portfolio	As at 31 October 2018, the Company's portfolio of investments comprised, by value, £434,897,000.	
B46	Most recent net asset value per share	As at 31 October 2018, the audited NAV per Share was 93.1p.	

3. No further significant new matter

As a result of the publication of the Accounts, paragraph 19.7 of Part Five of the Prospectus ("Additional Information on the Company") is hereby supplemented as follows:

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

13 February 2019