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 REGULATION RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (''FCA'') IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SECOND 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 SECOND SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 12 JANUARY 2026 AS SUPPLEMENTED BY A SUPPLEMENTARY PROSPECTUS (THE "FIRST SUPPLEMENTARY PROSPECTUS") DATED 18 MARCH 2026 (THE PROSPECTUS DATED 12 JANUARY 2026 AND THE FIRST SUPPLEMENTARY PROSPECTUS TOGETHER THE "PROSPECTUS") CONTAINING OFFERS FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF EACH OF THE VCTs ("OFFER SHARES") TO RAISE UP TO £30 MILLION, IN AGGREGATE, WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £30 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 SECOND 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 SECOND 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 UK VERSION OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"), ENGLISH LAW AND THE RULES OF THE FCA 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 Second Supplementary Prospectus. To the best of the knowledge of each VCT and its Directors, the information contained in this Second Supplementary Prospectus is in accordance with the facts and this Second Supplementary Prospectus makes no omission likely to affect its import.

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 Second Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication by AIM of the annual reports and accounts for the period ended 28 February 2026. The Prospectus Regulation Rules 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 Second Supplementary Prospectus has been approved for publication by the FCA.

This Second Supplementary Prospectus has been prepared in accordance with the Prospectus Regulation and has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Second Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the issuers or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Save as otherwise amended in this Second 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 Prospectus Regulation Rule 3.4.1UK and Article 23 of the Prospectus Regulation, with the VCTs accepting withdrawals of such applications until 5pm on 7 July 2026. 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 Second Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and this Second Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the VCTs at 33 Holborn, London, EC1N 2HT.

Significant new factor

1. AIM financial results for the year ended 28 February 2026

1.1 On 17 June 2026, AIM announced its financial results for the year ended 28 February 2026 (the "AIM Accounts"). AIM's auditors, BDO LLP, have reported on the AIM Accounts without qualification and without statements under sections 495 to 497 Companies Act 2006.

The AIM Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of AIM's financial condition, changes in financial condition and results of operation for the financial year ended 28 February 2026 and are being incorporated by reference into this Second Supplementary Prospectus. In the AIM Accounts, AIM reported that as at 28 February 2026 its net assets were £107,484,000, giving a net asset value per Share of 46.8p.

Copies of the AIM Accounts are available on AIM's website (https://octopusinvestments.com/our-products/venture-capital-trusts/octopus-aim-vcts/shareholder-information/). The parts of the AIM Accounts which are not incorporated into this Second Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Second Supplementary Prospectus or the Prospectus.

1.2 Documents incorporated by reference

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

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

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

Octopus AIM

Information incorporated by reference	Page references of the AIM Accounts
Balance Sheet	Page 61
Income Statement (or equivalent)	Page 60
Statement showing all changes in equity (or equivalent note)	Pages 62 – 63
Cash Flow Statement	Pages 64 – 65
Accounting Policies and Notes	Pages 66 – 79
Auditor's Report	Pages 54 – 59

Performance Summary	Page 1
Results and Dividends	Page 1
Investment Policy	Page 25
Outlook	Page 14
Manager's Review	Pages 10 – 20
Portfolio Summary	Pages 80 - 85
Business Review	Pages 25 – 28
Valuation Policy	Page 71 – 73 (note 10)

1.3 Supplements to the Summary

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

What is the key financial information regarding the issuer?	Octopus AIM	
		Audited Financial Results for the Year Ended 28 February 2026
	Net assets (£'000)	107,484
	Net asset value per Share (p)	46.8
	Net profit/loss before taxation (£'000)	2,790
	Earnings per Share (p)	0.1
	Total income before operating expenses (£'000)	5,344
	Performance fee (accrued/paid) (£'000)	N/A

	Investment management fee (accrued/paid) (£'000)	1,932
	Any other material fees paid to service providers (£'000)	N/A
	Revenue return after expenses and taxation (£’000)	967
	Dividend per Share paid during the year (p)	5.0
	Expenses (£'000) (inclusive of investment management fee noted above)	(2,554)
	As a percentage of average Shareholders’ funds	2.2%
	Total return/ (loss) (p)	51.8

2. No Significant Change

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

Save in respect of the sum of £8.4 million raised by Octopus AIM under the Offers, there has been no significant change in the financial position of Octopus AIM since 28 February 2026, the date to which the latest audited financial information has been published, to the date of this document.

3 July 2026