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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 "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 29 NOVEMBER 2019 (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 REGULATION (EU) 2017/1129, 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 Supplementary Prospectus. To the best of the knowledge of each VCT and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this 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 Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following (i) the publication by AIM 2 of the annual reports and accounts for the period ended 30 November 2019 and (ii) the publication by the VCTS of their NAVs as at 9 March 2020. The Prospectus Regulation 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.

This Supplementary Prospectus has been prepared in accordance with Regulation (EU) 2017/1129 and has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval shall not be considered as an endorsement of the securities or the issuers that are the subject of the Prospectus.

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 18 March 2020. 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 FCA 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 Holborn, London, EC1N 2HT.

1 Significant new factors

On 13 February 2020, AIM 2 announced its financial results for the year ended 30 November 2019 (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 2019 and are being incorporated by reference into this Supplementary Prospectus. In the AIM 2 Accounts, AIM 2 reported that as at 30 November 2019 its net assets were £80,040,000, giving a net asset value per Share of 72.4p.

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.

On 10 March 2020 AIM and AIM 2 announced an unaudited NAV per Share of 89.7p and 67.4p respectively as at 9 March 2020 (the "9 March 2020 NAVs"), a fall of 4.7% and 5.7% for AIM and AIM 2 respectively in the unaudited NAV per Share as at 25 November 2019, the latest published unaudited NAV per Share as at the date of the Prospectus, which was 100.4p for AIM and 71.5p for AIM 2, after adjusting for the interim dividend of 2.5p and the special dividend of 3.5p that were paid to the AIM Shareholders on 17 January 2020. The 9 March 2020 NAVs reflect the recent volatility in markets as a result of the coronavirus.

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 43
Income Statement (or equivalent)	Page 42
Statement showing all changes in equity (or equivalent note)	Page 44
Cash Flow Statement	Page 45
Accounting Policies and Notes	Page 46
Auditor's Report	Page 37

Performance Summary	Page 1
Results and Dividends	Page 18
Investment Policy	Page 2
Outlook	Page 4
Manager's Review	Page 5
Portfolio Summary	Page 9
Business Review	Page 18
Valuation Policy	Page 46

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:

What is the key financial information regarding the issuer?	Octopus AIM 2	
		Audited Financial Results for the Year Ended 30 November 2019
	Net assets (£'000)	80,040,000
	Net asset value per Share (p)	72.4
	Revenue return after expenses and taxation (£'000)	(476)
	Dividend per Share (p)	8.1
	Expenses (£'000)	(1,881)
	As a percentage of average Shareholders' funds	2.20%
Net asset value return/(loss) (p)	(0.3)	

4. Supplement to Part Three

As a result of the release of the 9 March 2020 NAVs, the final sentence in Part Three of the Prospectus ("Financial Information on the Companies") shall read that the unaudited NAV per Share as at 9 March 2020, was 89.7p* and 67.4p for AIM and AIM 2 respectively.

* an interim dividend of 2.5p and a special dividend of 3.5p were paid to the AIM Shareholders on 17 January 2020.

5. 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 9 March 2020 NAVs and the AIM 2 Accounts, there has been no significant change in the financial position of AIM since the date of the Prospectus to the date of this document and there has been no significant change in the financial position of AIM 2 since 30 November 2019, the date to which the latest audited financial information has been published, to the date of this document.

16 March 2020