

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 “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 19 AUGUST 2021 (THE “PROSPECTUS”), 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 £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 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 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 2021 and (ii) the publication by the VCTS of their NAVs as at 21 March 2022. 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 the Prospectus Regulation and has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this 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 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 Prospectus Regulation Rule 3.4.1UK and Article 23 of the Prospectus Regulation, with the VCTs accepting withdrawals of such applications until 5pm on 29 March 2022. 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 <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> 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.

Significant new factors

1. AIM 2 financial results for the year ended 30 November 2021

- 1.1 On 22 February 2022, AIM 2 announced its financial results for the year ended 30 November 2021 (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 2021 and are being incorporated by reference into this Supplementary Prospectus. In the AIM 2 Accounts, AIM 2 reported that as at 30 November 2021 its net assets were £134,854,000, giving a net asset value per Share of 90.8p.

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.

- 1.2 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 48
Income Statement (or equivalent)	Page 47
Statement showing all changes in equity (or equivalent note)	Page 49
Cash Flow Statement	Page 50
Accounting Policies and Notes	Pages 51 – 63
Auditor's Report	Pages 42 - 46

Performance Summary	Page 1
Results and Dividends	Page 1
Investment Policy	Page 20
Outlook	Page 3
Manager's Review	Pages 4 – 7
Portfolio Summary	Pages 8 - 11
Business Review	Pages 20 - 26
Valuation Policy	Page 56-58 (note 10)

1.3 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 2021
	Net assets (£'000)	134,854
	Net asset value per Share (p)	90.8
	Net profit/loss before taxation (£'000)	18,088
	Earnings per Share (p)	10.7
	Total income before operating expenses (£'000)	20,712
	Performance fee (accrued/paid) (£'000)	N/A
	Investment management fee (accrued/paid) (£'000)	1,971
Any other material fees paid to service providers (£'000)	N/A	

	Revenue return after expenses and taxation (£'000)	18,088
	Dividend per Share (p)	5.9
	Expenses (£'000)	2,624
	As a percentage of average shareholders' funds	1.9%
	Total return/ (loss) (p)	16.6

2. The publication by the VCTs of their NAVs as at 21 March 2022

2.1 On 22 March 2022 AIM and AIM 2 announced an unaudited NAV per Share of 103.9p and 78.9p respectively as at 21 March 2022 (the "21 March 2022 NAVs"), a decrease, after an adjustment for dividends paid, of 17.3% for AIM in the unaudited NAV per Share as at 16 August 2021, the latest published unaudited NAV per Share as at the date of the Prospectus, which was 128.7p, and a decrease, after an adjustment for dividends paid, of 17.1% for AIM 2 in the unaudited NAV per Share as at 16 August 2021, the latest published unaudited NAV per Share as at the date of the Prospectus, which was 99.7p and a decrease of of 13.1% for AIM 2 in the unaudited NAV per Share as at 30 November 2021, the latest published audited financial information for AIM 2, which was 90.8p.

2.2 Supplement to the Summary

As a result of the release of the 21 March 2022 NAVs, the information relating to AIM under the heading "What is the key financial information relating to the issuer" in the summary document which forms part of the Prospectus shall be amended to include after the table at the end of the section relating to Octopus AIM the following wording:

The unaudited NAV per Octopus AIM Share as at 21 March 2022, was 103.9p.

As a result of the release of the 21 March 2022 NAVs, the information relating to AIM 2 under the heading "What is the key financial information relating to the issuer" in the summary document which forms part of the Prospectus shall be amended to include after the table at the end of the section relating to Octopus AIM 2 the following wording:

The unaudited NAV per Octopus AIM 2 Share as at 21 March 2022, was 78.9p.

2.3 Supplement to Part Three

As a result of the release of the 21 March 2022 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 21 March 2022, was 103.9p and 78.9p for Octopus AIM and Octopus AIM 2 respectively.

3. No Significant Change

As a result of the publication of the AIM 2 Accounts and the 21 March 2022 NAVs, 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 unaudited NAV per Share as at 21 March 2022 of 103.9p for Octopus AIM, there has been no significant change in the financial position of Octopus AIM since 31 August

2021, the date to which the latest unaudited financial information has been published, to the date of this document.

Save for the publication of the unaudited NAV per Share as at 21 March 2022 of 78.9p for Octopus AIM 2, there has been no significant change in the financial position of Octopus AIM 2 since 30 November 2021, the date to which the latest audited financial information has been published, to the date of this document.

25 March 2022