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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 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 Apollo VCT plc

(Incorporated in England and Wales with registered number 05840377)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the publication by the Company of its unaudited NAV as at 31 January 2022. The Prospectus Regulation 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.

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 issuer that is the subject of the Prospectus.

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 Prospectus Regulation Rule 3.4.1UK and Article 23 of the Prospectus Regulation, with the Company accepting withdrawals of such applications until 5.00 pm on 5 April 2022. 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 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 Company at 33 Holborn, London, EC1N 2HT.

Significant new factor

Announcement of the Company's NAV as at 31 January 2022

On 23 March 2022 the Company announced an unaudited NAV per Share of 50.2p as at 31 January 2022 (the "31 January 2022 NAV"), an increase, after an adjustment for dividends paid, of 7.1% in the unaudited NAV per Share as at 31 July 2021, the latest published unaudited NAV per Share as at the date of the Prospectus, which was 51.0p.

As a result of the 31 January 2022 NAV the Prospectus is hereby varied as follows:

Supplement to the Summary

The information relating to Company 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 the following wording:

The unaudited NAV per Share as at 31 January 2022 was 50.2p.

Supplement to Part Three

The final sentence in Part Three of the Prospectus, ("Financial information relating to the Company") shall read that the unaudited NAV per Share as at 31 January 2022 was 50.2p.

No significant change

As a result of the publication of the 31 January 2022 NAV, paragraph 19.9 of Part Five on page 59 of the Prospectus ("Additional information relating to the Company") is hereby varied as follows:

Save for the publication of the unaudited NAV per Share as at 31 January 2022 of 50.2p, there has been no significant change in the financial position of the Company since 31 July 2021, the date to which the latest unaudited financial information has been published, to the date of this document.

1 April 2022