

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a supplementary prospectus (the "Supplementary Prospectus") relating to Hargreave Hale AIM VCT plc (the "Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as may be amended from time to time, including, without limitation, by virtue of the European Union (Withdrawal Agreement) Act 2020) (the "UK Prospectus Regulation"). 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.

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document will be made available to the public in accordance with the UK Prospectus Regulation by being made available at [www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk).

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 7 September 2023 (the "Prospectus") relating to an Offer for Subscription of Ordinary Shares in Hargreave Hale AIM VCT plc to raise up to £20 million, together with an Over-allotment Facility to raise up to a further £20 million (the "Offer").

The Directors and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe that the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and this Supplementary Prospectus and the Prospectus do not omit anything likely to affect the import of such information.

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# Hargreave Hale AIM VCT plc

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 05206425)*

## **Offer for Subscription of Ordinary Shares in Hargreave Hale AIM VCT plc to raise up to £20 million, together with an Over-allotment Facility to raise up to a further £20 million**

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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 thereunder, 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.

The distribution of this Supplementary Prospectus and the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this Supplementary Prospectus and the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to them to subscribe for or purchase Offer Shares unless, in such territory, such offer or invitation could lawfully be made.

The offer and sale of the Offer Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The Offer Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Offer Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

**8 January 2024**

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. This Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following the publication of the Company's annual report and audited financial statements for the financial year ended 30 September 2023 (the "**Annual Report**"). This Supplementary Prospectus has been approved for publication by the FCA.

### Significant new factor

On 19 December 2023, the Company announced that it had published the Annual Report. By virtue of this Supplementary Prospectus, the relevant sections of the Annual Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

The Company's auditor, BDO LLP, 55 Baker Street, London W1U 7EU has made an unqualified audit report on the financial statements contained in the Annual Report under Chapter 3 of Part 16 of the Companies Act 2006.

### Supplements to the summary

As a result of the publication of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

#### ***What is the key financial information regarding the issuer?***

Selected audited financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 30 September 2023 is set out in the following tables.

#### ***Information relevant to closed-end funds***

<i>Share class</i>	<i>Total NAV (£'000)</i>	<i>No. of Shares (excluding treasury shares)</i>	<i>NAV per Share (p)</i>	<i>Historical performance (p)</i>
Ordinary	151,920	327,813,939	46.34	60.19 (NAV per Share as at 30 September 2022)

#### ***Income statement for closed-end funds***

	<i>Year ended 30 September 2023 (audited)</i>		
	<i>Revenue (£'000)</i>	<i>Capital (£'000)</i>	<i>Total (£'000)</i>
Net (loss) on investments held at fair value through profit or loss	-	(28,455)	(28,455)
Income	2,616	-	2,616
Management fees (accrued/paid)	(699)	(2,098)	(2,797)
Other expenses (accrued/paid)	(1,052)	(39)	(1,091)
Profit/(loss) on ordinary activities before taxation	865	(30,592)	(29,727)
Basic and diluted profit/(loss) per Share (p)	0.27	(9.59)	(9.32)

## **Balance sheet for closed-end funds**

**Year ended 30 September 2023 (audited)**

Total net assets (£'000)	151,920
NAV per Share (p)	46.34

### **Supplements to the Prospectus**

As a result of the publication of the Annual Report, the Prospectus is hereby supplemented as follows:

#### **PART 4: FINANCIAL INFORMATION**

##### **Historical financial information**

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

##### **Annual report for the year ended 30 September 2023**

<b>Nature of Information</b>	<b>Page No.</b>
Financial highlights	3
Independent auditor's report	62-68
Income statement	69
Balance sheet	70
Statement of changes in equity	71-72
Statement of cash flows	73
Notes to the financial statements	74-88

##### **Operating and financial review**

Descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio for the period to 30 September 2023 are included in the Annual Report as set out in the table below and are expressly incorporated by reference into the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

##### **Annual report for the year ended 30 September 2023**

<b>Nature of Information</b>	<b>Page No.</b>
Chair's statement	4-9
Investment Manager's report	29-32
Investment portfolio summary	33-36

##### **Selected financial information**

The information in this paragraph is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the paragraph above titled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 30 September 2023 is set out in the following table:

### **Income statement for closed-end funds**

	<b>Year ended 30 September 2023 (audited)</b>		
	<b>Revenue (£'000)</b>	<b>Capital (£'000)</b>	<b>Total (£'000)</b>
Net (loss) on investments held at fair value through profit or loss	-	(28,455)	(28,455)
Income	2,616	-	2,616
Management fees (accrued/paid)	(699)	(2,098)	(2,797)
Other expenses (accrued/paid)	(1,052)	(39)	(1,091)
Profit/(loss) on ordinary activities before taxation	865	(30,592)	(29,727)
Basic and diluted profit/(loss) per Share (p)	0.27	(9.59)	(9.32)

### **Balance sheet for closed-end funds**

	<b>Year ended 30 September 2023 (audited)</b>
Total net assets (£'000)	151,920
NAV per Share (p)	46.34

### **Significant change**

As at the date of this Supplementary Prospectus, there has been no significant change in the financial or trading position of the Company since 30 September 2023 (being the date on which audited financial information was last published) save for:

- the buyback of 282,243 Ordinary Shares at a price of 44.02 pence per share on 6 October 2023;
- the allotment of 6,617,235 Ordinary Shares at a price of 46.81 pence per share on 16 October 2023;
- the buyback of 181,957 Ordinary Shares at a price of 42.58 pence per share on 18 October 2023;
- the buyback of 121,194 Ordinary Shares at a price of 42.085 pence per share on 25 October 2023;
- the buyback of 691,411 Ordinary Shares at a price of 41.75 pence per share on 3 November 2023;
- the allotment of 6,412,147 Ordinary Shares at a price of 46.22 pence per share on 15 November 2023;
- the buyback of 234,283 Ordinary Shares at a price of 42.37 pence per share on 17 November 2023;
- the buyback of 50,111 Ordinary Shares at a price of 42.83 pence per share on 23 November 2023;
- the buyback of 259,169 Ordinary Shares at a price of 43.06 pence per share on 29 November 2023;
- the buyback of 99,184 Ordinary Shares at a price of 42.89 pence per share on 5 December 2023;
- the buyback of 119,862 Ordinary Shares at a price of 43.18 pence per share on 13 December 2023;
- the allotment of 4,570,053 Ordinary Shares at a price of 47.10 pence per share on 13 December 2023; and
- the buyback of 111,083 Ordinary Shares at a price of 43.44 pence per share on 20 December 2023.

## **Withdrawal rights**

In accordance with the UK Prospectus Regulation, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, that have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, they may withdraw their acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who have submitted an application under the Offer and have not yet been issued Ordinary Shares have until 0.01 a.m. on 11 January 2024 to withdraw their applications for New Shares to be issued pursuant to the Offer. Investors should seek their own legal advice in regard to such withdrawal rights. An application not withdrawn in its entirety by this time and in accordance with this process will remain valid and binding. **Investors who wish to exercise this right to withdraw their applications should contact Canaccord Genuity Wealth Limited, the Company's Receiving Agent, by email at [aimvct@canaccord.com](mailto:aimvct@canaccord.com) or by telephone at 012 5337 6622.**

## **Documents available for inspection**

Copies of the Annual Report are available for inspection on the Company's website [www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk).

This Supplementary Prospectus is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website [www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk).

## **General**

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.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

**8 January 2024**