

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended ("FSMA").

This document has been prepared in accordance with the Prospectus 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 Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc (the "Companies"). This supplementary prospectus is supplemental to and should be read in conjunction with the securities note, registration document and summary, each dated 1 December 2015 together constituting a prospectus (the "Prospectus") issued by the Companies, such prospectus containing offers for subscription (the "Offers") of Ordinary Shares of 1 pence each in Hargreave Hale AIM VCT 1 to raise up to £15,000,000 and Ordinary Shares of 1 pence each in Hargreave Hale AIM VCT 2 to raise up to £10,000,000, in each case subject to the directors' discretion to extend the Offers pursuant to an over-allotment facility. 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.

Howard Kennedy Corporate Services LLP (the "Sponsor"), which is authorised and regulated by the Financial Conduct Authority, is acting as sponsor for the Companies in connection with the Offers and is not advising any other person or treating any other person as a customer in relation to the Offers and will not be responsible to any such person for providing the protections afforded to customers of the Sponsor (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established there under) or for providing advice in connection with the Offers.

This document has been prepared for the purposes of complying with the Prospectus Directive, English law and the rules of the UKLA 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 of the directors of each Company and the Companies, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Companies (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

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**HARGREAVE HALE AIM VCT 1 PLC**

**(Incorporated in England and Wales under the Companies Act 1985 with registered number 05206425)**

**HARGREAVE HALE AIM VCT 2 PLC**

**(Incorporated in England and Wales under the Companies Act 1985 with registered number 05941261)**

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**Events arising since publishing the Prospectus**

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the annual report and accounts for the year ended 30 September 2015 of Hargreave Hale AIM VCT 1. The Prospectus 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 relevant Offer and the time when trading in the New Ordinary Shares issued under that 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 relating to the relevant Offers. This Supplementary Prospectus has been approved for publication by the FCA.

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 applications for New Ordinary Shares which have been received on behalf of the Companies and who have not yet received an allotment of New Ordinary Shares with regard to such applications may withdraw such applications, with the Companies accepting withdrawals of such applications until 5 pm on 18 December 2015. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offers should contact Hargreave Hale Limited at 9-11 Neptune Court, Hallam Way, Blackpool, FY4 5LZ on telephone number +44 (0) 1253 754700 (no investment advice can be given). Withdrawals of applications can be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Companies' investment manager, Hargreave Hale Limited at 9-11 Neptune Court, Hallam Way, Blackpool, FY4 5LZ and the Companies' website: <http://www.hargreaveaimvcts.co.uk>.

## **1 Significant new factors**

### **1.1 Significant new factor relating to Hargreave Hale AIM VCT 1**

On 10 December 2015, Hargreave Hale AIM VCT 1 announced its financial results for the year ended 30 September 2015 (the "Hargreave Hale AIM VCT 1 2015 Accounts"). Hargreave Hale AIM VCT 1's auditors, BDO LLP have reported on the Hargreave Hale AIM VCT 1 2015 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Hargreave Hale AIM VCT 1 2015 Accounts were prepared in accordance with UK generally accepted accounting practice ("GAAP"), the fair value rules of CA 2006 and the Statement of Recommended Practice (SORP) for "Financial Statements of Investment Trust Companies" issued in January 2009. The Hargreave Hale AIM VCT 1 2015 Accounts contain a description of Hargreave Hale AIM VCT 1's financial condition, changes in financial condition and results of operation for the financial year ended 30 September 2015 and are being incorporated by reference into this Supplementary Prospectus. In the Hargreave Hale AIM VCT 1 2015 Accounts, Hargreave Hale AIM VCT 1 reported that as at 30 September 2015 its net assets were £35.94m, giving a net asset value per Share of 74.64p.

Copies of the Hargreave Hale AIM VCT 1 2015 Accounts can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and are available on the Companies' website: <http://www.hargreaveaimvcts.co.uk/document-library>. The parts of Hargreave Hale AIM VCT 1 2015 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.

## **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.

### **2.1 Information incorporated by reference relating to Hargreave Hale AIM VCT 1**

The information set out below relating to Hargreave Hale AIM VCT 1 is incorporated by reference in this document and is available as indicated above:

<b>Information incorporated by reference</b>	<b>Page references of the Hargreave Hale AIM VCT 1 2015 Accounts</b>
Income statements	Page 38
Statement of changes in equity	Page 40
Balance sheets	Page 39
Cash flow statements	Page 40
Accounting policies	Page 42 to 43
Notes to the accounts	Page 44 to 52
Independent auditor's report	Page 34 to 37

### **Operating and Financial Review:**

Chairman's statement	Page 3 to 4
Investment Manager's report	Page 10 to 11

### 3 Supplements to the Summary

As a result of the publication of the Hargreave Hale AIM VCT 1 2015 Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Selected financial information and statement of any significant changes	Certain selected historical financial information of Hargreave Hale AIM VCT 1, which has been extracted without material adjustment from the audited financial statements referenced in the following table, is set out below:	
		<b>Hargreave Hale AIM VCT 1</b>	
			Audited financial statements for the period ended 30 September 2015
		Total profit / (loss) on ordinary activities before taxation (£'000s)	(470)
		Net assets (£'000s)	35,941
		NAV per Share (p)	74.64
		Cumulative dividends paid per Share (p)	38.00
		Total return (p)	112.64
	There have been no significant changes in the financial condition and operating results of any of the Companies during or subsequent to the period covered by the historical financial information set out above.		
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for Hargreave Hale AIM VCT 1 for the years ended 30 September 2013, 30 September 2014, and 30 September 2015.	

### 4 No significant change

Save for the publication of the annual report and accounts disclosed in this document, there has been no significant change and no significant new matter relating to the Companies since the publication of the Prospectus.

16 December 2015