

14 December 2021

HARGREAVE HALE AIM VCT PLC
(the "**Company**")

Related Party Transaction

Hargreave Hale AIM VCT plc (the "**Company**") announces that, following a review of board remuneration and taking into account peer group analysis and inflation, the Board has decided to increase each Director's remuneration with effect from 1 January 2022. The annual remuneration of the Chairman will increase to £37,000, the independent non-executive directors to £29,000 and the non-independent non-executive director, Oliver Bedford, to £26,500. An additional fee of £1,500 will continue to be paid to the Chairman of the Management and Service Provider Engagement Committee and the Chairman of the Audit Committee will continue to receive an additional fee of £3,000.

The fee payable to Oliver Bedford is paid directly to Hargreave Hale Limited, the Company's investment manager (the "**Investment Manager**"). Under the Listing Rules of the FCA, a related party includes the investment manager of a closed-ended investment fund and any member of such investment manager's group. The Investment Manager and the Company's administrator, Canaccord Genuity Wealth Limited ("**CGWL**") are both wholly owned subsidiaries of Canaccord Genuity Wealth Group Limited. Therefore both the Investment Manager and CGWL are related parties of the Company.

The fee payable to the Investment Manager by the Company on behalf of Oliver Bedford therefore constitutes a related party transaction. Under the Listing Rules, the value of this transaction must be aggregated with any other related party transactions entered into between the Company and the Investment Manager's group in the past 12 months. As announced on 2 September 2021, the Company entered into a smaller related party transaction with CGWL in the form of the offer agreement associated with the Company's 2021/22 offer for subscription.

Following aggregation of both the agreement to increase the fee payable to the Investment Manager on behalf of Oliver Bedford and the Company's entry into the offer agreement with CGWL in September 2021, the Board's agreement to increase Oliver Bedford's annual fee, which will be paid directly to the Investment Manager, is a smaller related party transaction as defined in LR11.1.10R.

END

For further information please contact:

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