

## **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 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares in the Companies, please send this document and accompanying Form(s) of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **Octopus AIM VCT plc**

*(Registered in England and Wales with registered number 3477519)*

### **Octopus AIM VCT 2 plc**

*(Registered in England and Wales with registered number 5528235)*

#### **Recommended proposals relating to:**

- **authorities to allot Ordinary Shares whilst disapplying pre-emption rights**
- **authorities to allot Ordinary Shares under the Companies' dividend reinvestment scheme whilst disapplying pre-emption rights**

Notices of the General Meeting of Octopus AIM VCT plc, to be held at 2:00 pm on 29 September 2021 and Octopus AIM VCT 2 plc, to be held at 10:30 am on 5 October 2021, in each case at 6<sup>th</sup> Floor, 33 Holborn, London, EC1N 2HT to approve the Resolutions to effect the Proposals are set out at the end of this document.

Although it is anticipated that some or all restrictions may be lifted by the date of the General Meetings (subject to applicable government guidance regarding indoor gatherings), the Boards are closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meetings, Shareholders will be given as much notice as practicably possible. To minimise this impact, Shareholders are encouraged to participate by casting their votes by proxy (further details of how to do so can be found below). As the General Meetings may be closed door (depending on restrictions which may be in force at the time) Shareholders are advised to appoint the chairman of the General Meetings as their proxy.

To be valid, the Forms of Proxy accompanying this document for the General Meetings (and the power of attorney or other authority (if any) under which they are signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

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## EXPECTED TIMETABLES

### ***Octopus AIM General Meeting***

Latest time and date for receipt of forms of proxy for use at the Octopus AIM General Meeting	2:00 pm on 27 September 2021
Octopus AIM General Meeting	2:00 pm on 29 September 2021

### ***Octopus AIM 2 General Meeting***

Latest time and date for receipt of forms of proxy for use at the Octopus AIM 2 General Meeting	10: 30 am on 1 October 2021
Octopus AIM 2 General Meeting	10:30 am on 5 October 2021

### ***Offers***

Launch date of the Offers	19 August 2021
First allotment under the Offers	On or before 5 April 2022
Deadline for receipt of applications for final allotment in 2021/22 tax year	12.00 noon on 5 April 2022
Deadline for receipt of applications for final allotment in 2022/23 tax year	12.00 noon on 18 August 2022
Closing date of the Offers	18 August 2022

#### **Note:**

The dates set out in the expected timetables above may be adjusted by the Companies, in which event details of the new dates will be notified through a Regulatory Information Service. The Boards reserve the right to issue New Shares under the Offers at any time prior to the close of the Offers following the receipt of valid applications.

## PART I - RISK FACTORS

**The risk factors set out below are those which are considered by the Directors to be material to the Proposals and the Companies as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their votes at the General Meetings but are not the only risks in relation to the Proposals and the Companies. Additional risks and uncertainties relating to the Companies and/or the Proposals that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Companies and the market price of the Shares. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser without delay.**

A full subscription under the Offers by either Company may be conditional on the approval by Shareholders of Resolutions 1 and 3 to be proposed at that Company's General Meeting. If these Resolutions are not approved, the expected benefits of a full subscription under the Offers may not be realised and the Companies will be responsible for the costs of the Offers.

As envisaged by the investment policies of the Companies, it is intended that risk will be spread by investing in a number of different businesses within different industry sectors. The maximum amount currently permitted to be invested in any one company is limited to 15% of the value of the Companies' portfolios in accordance with the VCT legislation. If the Companies are not able to achieve a full subscription under the Offers, the Companies may be prevented from creating a more diversified portfolio of investments and inhibit the Companies from taking advantage of attractive investment opportunities as they become available.

## PART II — LETTER FROM THE CHAIRS OF THE COMPANIES

### Registered Office:

6<sup>th</sup> Floor  
33 Holborn  
London  
EC1N 2HT

19 August 2021

Dear Shareholder

### Recommended Proposals relating to:

- **authorities to allot Ordinary Shares whilst disapplying pre-emption rights**
- **authorities to allot Ordinary Shares under the Companies' dividend reinvestment schemes whilst disapplying pre-emption rights**

The purpose of this document is to explain the recommended Proposals and to seek Shareholders' approval for the required authorities.

### The Offers

In August 2014, December 2015, June 2017, August 2018, November 2019 and August 2020, the Companies issued prospectuses in connection with linked offers for subscription all of which proved popular, with the Companies raising the sums of £28.8 million, £29.5 million, £39.9 million, £30 million, £23 million and £30 million in aggregate respectively. Given the success of those linked offers, the Boards have decided to offer investors a further chance to invest in the Companies through a further linked offer to raise up to £30 million in total which the Boards and the Manager believe can be invested to continue the progress in the growth in the Companies' NAVs seen in the last few years and the payment by the Companies of tax-free dividends. Should the Offers prove to be successful there will be scope, subject to the Boards' approval, to increase the size of the Offers by a further £10 million.

Investors who are shareholders of any VCT which is, or was at any time, managed by Octopus will benefit from the costs of the Offers being reduced by 1.0% as a loyalty discount. Applicants will receive these reductions in the form of additional New Shares, which will be paid for by the Manager.

### The General Meetings

At the General Meetings, Resolutions will be proposed to give the Directors the authority to allot Ordinary Shares under the Offers and the Companies' dividend reinvestment schemes whilst disapplying pre-emption rights. These Resolutions are detailed in Part III of this Circular.

### Action to be taken

Before taking any action, you are recommended to read the information set out in Parts III and IV of this document.

Enclosed with this Circular are Forms of Proxy for use at the General Meetings. Please complete and return the Forms of Proxy relating to the relevant General Meeting so that they are received not less than 48 hours (excluding weekends and public holidays) before the relevant General Meeting.

### Recommendation

Given the performance of the Companies to date and the investment opportunities that the Manager believes exist both within their portfolios and to add to them, the Boards believe that further fundraising at this time is important to the ongoing success of the Companies. The Boards believe that the Proposals are in the best

interests of the Shareholders as a whole and recommend to their respective Shareholders that they vote in favour of the Resolutions. The Directors have committed to vote in favour of all of the Resolutions in respect of their own beneficial holdings, amounting, in the case of the Octopus AIM Directors, to 0.14 per cent in aggregate of the issued share capital of Octopus AIM and, in the case of the Octopus AIM 2 Directors, to 0.22 per cent in aggregate of the issued share capital of Octopus AIM 2.

Yours faithfully

**Neal Ransome**  
**Chair of Octopus AIM VCT plc**

Yours faithfully

**Keith Mullins**  
**Chair of Octopus AIM VCT 2 plc**

## PART III – FURTHER DETAILS ON THE PROPOSALS

The approval of the allotment of Ordinary Shares (for both the Offers and the Companies' dividend reinvestment schemes "DRIS"), whilst disapplying pre-emption rights, is required under the CA 2006.

### **1. Offers for subscription to raise up to £30 million, in aggregate, by way of an issue of New Shares with an over allotment facility of a further £10 million, in aggregate**

A full subscription under the Offers by either Company may be conditional on the approval by Shareholders of Resolutions 1 and 3 to be proposed at that Company's General Meeting. Subject to the Offers remaining open for both Companies, applicants may elect that their applications are allocated 100% to either Company or split 60% to Octopus AIM and 40% to Octopus AIM 2. In default of any election their subscription will be allocated 60% to Octopus AIM and the remaining 40% to Octopus AIM 2, which reflects the two Companies' relative sizes. The maximum that may be raised by Octopus AIM is £24 million. The maximum that may be raised by Octopus AIM 2 is £16 million. As the Companies near capacity one may be fully subscribed earlier than the other. In the event of an applicant's preferred allocation, or the default allocation, not being possible, that part of an applicant's subscription that cannot be allocated to either Company will, unless an applicant directs otherwise, be allocated to the other Company. There is no minimum that must be raised in order for the Offers to proceed.

Applications have been made to the FCA for the New Shares to be admitted to a premium listing on the Official List and will be made to the London Stock Exchange for the New Shares to be traded on the London Stock Exchange's main market for listed securities. The New Shares will be issued in registered form, will be freely transferable, will be issued in both certificated and uncertificated form and will rank pari passu with other Shares in all respects.

The Offers will open on 19 August 2021. The deadline for receipt of applications for the final allotment in the 2021/22 tax year is 12.00 noon on 5 April 2022 and the deadline for receipt of applications for the final allotment in the 2022/23 tax year is 12.00 noon on 18 August 2022.

Where applications are received for the 2021/22 tax year, New Shares will be issued and allotted on or before 5 April 2022. For applications received for the 2022/23 tax year, New Shares will be issued and allotted on or before 18 August 2022. Admission is expected to commence within 10 Business Days following such allotment.

Share certificates and certificates to enable investors to claim for income tax relief will be posted within 30 Business Days of allotment of the New Shares. No temporary documents of title will be issued. The dates may be adjusted by the Companies, and details of the new dates will be notified through the Regulatory Information Service.

Resolutions to allot shares in connection with the Offers, whilst disapplying pre-emption rights, are being proposed at the General Meetings, as set out in the notices of the General Meetings at the end of this document.

### **2. Dividend Reinvestment Schemes**

Each of the Companies has adopted a dividend reinvestment scheme. Resolutions to allot Ordinary Shares in connection with the DRIS, whilst disapplying pre-emption rights, are being proposed at the General Meetings, as set out in the notices of the General Meetings at the end of this document.

The terms and conditions of each DRIS can be found on the Companies' website: [www.octopusinvestments.com/aimvct](http://www.octopusinvestments.com/aimvct). Any shareholder wishing to reinvest their dividends can request a DRIS instruction form by calling Computershare on 0370 703 6325 in respect of Octopus AIM and 0370 703 6326 in respect of Octopus AIM 2. Shareholders can cancel this instruction at any time and receive dividend payments instead of reinvesting dividend payments by way of subscription for further Shares under the DRIS. It is important to note that there may be a cost to re-issue a dividend payment and so it is important for Shareholders to keep their address and bank details up to date.

### **3. General Meetings**

Notice of the General Meetings is set out at the end of this document. The Resolutions are as follows:

***Resolution 1 – Approval of the authority for the Directors to allot Ordinary Shares***

Resolution 1 is an ordinary resolution and seeks the approval of Shareholders to authorise the Directors (under Section 551 of the Companies Act 2006) to allot Ordinary Shares up to an aggregate nominal value of £230,000 in Octopus AIM and £2,000 in Octopus AIM 2. This represents approximately 15.9% of the issued share capital of Octopus AIM and 15.0% of the issued share capital of Octopus AIM 2 as at 18 August 2021 (this being the latest practicable date prior to publication of this document). The authority conferred by this Resolution will expire on the date falling 18 months from the date of the passing of this Resolution (unless previously renewed, varied or revoked by the relevant Company in general meeting).

***Resolution 2 – Approval of the authority for the Directors to allot Ordinary Shares under the DRIS***

Resolution 2 is an ordinary resolution and seeks the approval of Shareholders to authorise the Directors (under Section 551 of the Companies Act 2006) to allot Ordinary Shares up to an aggregate nominal value of £30,000 in Octopus AIM and £400 in Octopus AIM 2 in connection with the respective Companies' DRIS. This represents 2.1% of the issued share capital of Octopus AIM and 3.0% of the issued share capital of Octopus AIM 2 as at 18 August 2021 (this being the latest practicable date prior to publication of this document). The authority conferred by this Resolution will expire on the date falling 18 months from the date of the passing of this Resolution (unless previously renewed, varied or revoked by the relevant Company in general meeting).

***Resolution 3 – Approval of the authority for the Directors to allot Ordinary Shares pursuant to Resolution 1 whilst disapplying pre-emption rights***

Resolution 3 is a special resolution and seeks the approval of Shareholders to disapply pre-emption rights in respect of any Ordinary Shares issued under the authority contained in Resolution 1 above. The authority conferred by this Resolution will expire on the date falling 18 months from the date of the passing of this Resolution (unless previously renewed, varied or revoked by the relevant Company in general meeting).

***Resolution 4 – Approval of the authority for the Directors to allot Ordinary Shares pursuant to Resolution 2 whilst disapplying pre-emption rights***

Resolution 4 is a special resolution and seeks the approval of Shareholders to disapply pre-emption rights in respect of any Ordinary Shares issued under the authority contained in Resolution 2 above. The authority conferred by this Resolution will expire on the date falling 18 months from the date of the passing of this Resolution (unless previously renewed, varied or revoked by the relevant Company in general meeting).



## PART IV - ADDITIONAL INFORMATION

### 1. Share Capital

- 1.1 As at 18 August 2021 (being the latest practicable date prior to the publication of this document), the issued Ordinary Shares of the Companies was as follows:

<b>Octopus AIM</b>	No. of Ordinary Shares	144,548,101
	£	1,445,481
<b>Octopus AIM 2</b>	No. of Ordinary Shares	132,945,568
	£	13,294

- 1.2 As at 18 August 2021 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Companies was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Companies hold any share capital in treasury.

### 2. Directors and their Interests

- 2.1 As at 18 August 2021 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of their respective Companies were as follows:

#### Octopus AIM

Director	Ordinary Shares	
	Number	% of Ordinary Share Capital
Neal Ransome	27,145	Less than 0.1
Stephen Hazell-Smith	139,003	Less than 0.1
Joanne Parfrey	18,754	Less than 0.1
Andrew Boteler	18,727	Less than 0.1

#### Octopus AIM 2

Director	Ordinary Shares	
	Number	% of Ordinary Share Capital
Keith Mullins	204,195	Less than 0.2
Andrew Raynor	21,080	Less than 0.1
Elizabeth Kennedy	37,380	Less than 0.1
Alastair Ritchie	31,809	Less than 0.1

- 2.2 Each of the Directors has entered into a letter of appointment with the relevant Company of which they are a director for the provision of their services as directors for the fees disclosed in paragraph 2.3 below. The agreements are terminable by either party giving at least three months' notice to the other, subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.
- 2.3 The current annual remuneration of the Directors is as follows:

## **Octopus AIM**

<b>Director</b>	<b>Annual Fees</b>
Neal Ransome	£27,500
Stephen Hazell-Smith	£22,500
Joanne Parfrey	£22,500
Andrew Boteler	£25,000

## **Octopus AIM 2**

<b>Director</b>	<b>Annual Fees</b>
Keith Mullins	£27,500
Andrew Raynor	£24,750
Elizabeth Kennedy	£22,000
Alastair Ritchie	£22,000

2.4 Save in respect of the agreements referred to in paragraph 4, no Director has an interest in any transaction effected by any of the Companies since their incorporation which is or was unusual in its nature or conditions or significant to the business of the relevant Company or material to that Company.

### **3. Substantial Shareholders**

3.1 The Companies are not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of the Companies and who is required to notify such interest in accordance with the Disclosure Guidance & Transparency Rules or who directly or indirectly controls any of the Companies.

### **4. Material Contracts**

4.1 The following are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Companies within the two years preceding date of publication of this document and which are or may be material to the Companies, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Companies at any time and which contain any provisions under which the Companies have any obligation or entitlement which are material to the Companies as at the date of this document.

## **Octopus AIM**

4.1.1 An agreement dated 19 August 2021 between Octopus AIM (1), the Directors of Octopus AIM (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM in respect of the Offers and the Manager agreed to use reasonable endeavours to procure subscribers for New Shares under the Offers. Under the agreement the Manager is paid an initial fee of up to 5.5% of the funds received by Octopus AIM under the Offers (such a fee to be reduced in relation to applications from investors who are existing shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of New Shares allotted to investors who have invested directly into Octopus AIM and not through a financial intermediary for up to nine years, provided the investor continues to hold the New Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager has agreed to discharge all the external costs of advice and Octopus AIM's and its own costs in respect of the Offers. Under this agreement certain warranties have been given by Octopus AIM, the Directors of Octopus AIM and the Manager to Howard Kennedy. Octopus AIM has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in usual form for a contract of this type. The agreement can be terminated if any material statement in the prospectus relating to the Offers is untrue, any material omission from that prospectus arises or any material breach of warranty occurs.

4.1.2 An agreement dated 20 August 2020 between Octopus AIM (1), the Directors of Octopus AIM (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to

Octopus AIM in respect of the 2020 Offers and the Manager agreed to use reasonable endeavours to procure subscribers for New Shares under the 2020 Offers. Under the agreement the Manager is paid an initial fee of up to 5.5% of the funds received by Octopus AIM under the 2020 Offers (such a fee to be reduced in relation to applications from investors who are existing, or who were previously, shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of Ordinary Shares allotted to investors under the 2020 Offers who invested directly into Octopus AIM and not through a financial intermediary for up to nine years, provided the investor continues to hold the Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager agreed to discharge all the external costs of advice and Octopus AIM's and its own costs in respect of the 2020 Offers. Under this agreement certain warranties were given by Octopus AIM, the Directors of Octopus AIM and the Manager to Howard Kennedy. Octopus AIM also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2020 Offers was untrue, any material omission from that prospectus arose or any material breach of warranty occurred.

- 4.1.3 An agreement dated 29 November 2019 between Octopus AIM (1), the Directors of Octopus AIM (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM in respect of the 2019 Offers and the Manager agreed to use reasonable endeavours to procure subscribers for Ordinary Shares under the 2019 Offers. Under the agreement the Manager was paid an initial fee of up to 5.5% of the funds received by Octopus AIM under the 2019 Offers (such a fee to be reduced in relation to applications from investors who are existing, or who were previously, shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of Ordinary Shares allotted to investors under the 2019 Offers who invested directly into Octopus AIM and not through a financial intermediary for up to nine years, provided the investor continues to hold the Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager agreed to discharge all the external costs of advice and Octopus AIM's and its own costs in respect of the 2019 Offers. Under this agreement certain warranties were given by Octopus AIM, the Directors of Octopus AIM and the Manager to Howard Kennedy. Octopus AIM also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2019 Offers was untrue, any material omission from that prospectus arose or any material breach of warranty occurred.
- 4.1.4 An agreement dated 3 August 2018 between Octopus AIM (1), the Directors of Octopus AIM (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM in respect of the 2018 Offers and the Manager agreed to use reasonable endeavours to procure subscribers for Ordinary Shares under the 2018 Offers. Under the agreement the Manager was paid an initial fee of up to 5.5% of the funds received by Octopus AIM under the 2018 Offers (such a fee to be reduced in relation to applications from investors who are existing, or who were previously, shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of Ordinary Shares allotted to investors under the 2018 Offers who invested directly into Octopus AIM and not through a financial intermediary for up to nine years, provided the investor continues to hold the Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager agreed to discharge all the external costs of advice and Octopus AIM's and its own costs in respect of the 2018 Offers. Under this agreement certain warranties were given by Octopus AIM, the Directors of Octopus AIM and the Manager to Howard Kennedy. Octopus AIM also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2018 Offers was untrue, any material omission from that prospectus arose or if any material breach of warranty occurred.
- 4.1.5 The letters of appointment of the Directors of Octopus AIM, details of which are set out in paragraph 2.2 above.
- 4.1.6 An investment management agreement dated 6 October 2005 between Octopus AIM (1) and Close Investment Limited (2), which was novated to the Manager pursuant to a novation agreement dated 29 July 2008 and varied by deeds of variation dated 8 July 2010, 1 February 2013, 29 August 2014, 21 December 2015, 16 June 2017, 3 August 2018, 29 November 2019, 20 August 2020 and 19 August 2021, pursuant to which the Manager provides certain investment management services and administration

and secretarial services to Octopus AIM for a fee payable quarterly in arrears of an amount equivalent to 2% per annum (exclusive of VAT, if any) of the NAV of Octopus AIM (the "Fee") calculated in accordance with Octopus AIM's normal accounting policies. The Fee is reduced by such amount so that the total of the Fee, the ongoing financial intermediary charges and the notional ongoing financial intermediary charges payable to Octopus by Octopus AIM under the offer for subscription of Octopus AIM that was launched in February 2013, the 2014 Offers, the 2015 Offers, the 2017 Top Up Offers, the 2017 Offers, the 2018 Offers, the 2019 Offers, the 2020 Offers and under the Offers will not exceed 2% of the NAV of Octopus AIM per annum. The agreement is terminable on 12 months' notice by either party subject to earlier termination by either party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by Octopus AIM if it fails to become, or ceases to be, a VCT for tax purposes or where the Manager ceases to be authorised by the FCA. The agreement contains provisions indemnifying the Manager against any liability not due to its default, gross negligence, fraud or breach of FSMA.

## **Octopus AIM 2**

- 4.1.7 An agreement dated 19 August 2021 between Octopus AIM 2 (1), the Directors of Octopus AIM 2 (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM 2 in respect of the Offers and the Manager agreed to use reasonable endeavours to procure subscribers for New Shares under the Offers. Under the agreement the Manager is paid an initial fee of up to 5.5% of the funds received by Octopus AIM 2 under the Offers (such a fee to be reduced in relation to applications from investors who are existing shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of New Shares allotted to investors who have invested directly into Octopus AIM 2 and not through a financial intermediary for up to nine years, provided the investor continues to hold the New Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager has agreed to discharge all the external costs of advice and Octopus AIM 2's and its own costs in respect of the Offers. Under this agreement certain warranties have been given by Octopus AIM 2, the Directors of Octopus AIM 2 and the Manager to Howard Kennedy. Octopus AIM 2 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in usual form for a contract of this type. The agreement can be terminated if any material statement in the prospectus relating to the Offers is untrue, any material omission from that prospectus arises or any material breach of warranty occurs.
- 4.1.8 An agreement dated 20 August 2020 between Octopus AIM 2 (1), the Directors of Octopus AIM 2 (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM 2 in respect of the 2020 Offers and the Manager agreed to use reasonable endeavours to procure subscribers for Ordinary Shares under the 2020 Offers. Under the agreement the Manager was paid an initial fee of up to 5.5% of the funds received by Octopus AIM 2 under the 2020 Offers (such a fee to be reduced in relation to applications from investors who are existing, or who were previously, shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of Ordinary Shares allotted to investors under the 2020 Offers who invested directly into Octopus AIM 2 and not through a financial intermediary for up to nine years, provided the investor continues to hold the Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager agreed to discharge all the external costs of advice and Octopus AIM 2's and its own costs in respect of the 2020 Offers. Under this agreement certain warranties were given by Octopus AIM 2, the Directors of Octopus AIM 2 and the Manager to Howard Kennedy. Octopus AIM 2 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2020 Offers was untrue, any material omission from that prospectus arose or any material breach of warranty occurred.
- 4.1.9 An agreement dated 29 November 2019 between Octopus AIM 2 (1), the Directors of Octopus AIM 2 (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM 2 in respect of the 2019 Offers and the Manager agreed to use reasonable endeavours to procure subscribers for Ordinary Shares under the 2019 Offers. Under the agreement the Manager was paid an initial fee of up to 5.5% of the funds received by Octopus AIM 2 under the 2019 Offers (such a fee to be reduced in relation to applications from investors who are existing, or who were previously, shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of Ordinary Shares allotted to investors under the 2019 Offers who invested directly into Octopus AIM 2 and not through a financial intermediary for up to nine years, provided the

investor continues to hold the Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager agreed to discharge all the external costs of advice and Octopus AIM 2's and its own costs in respect of the 2019 Offers. Under this agreement certain warranties were given by Octopus AIM 2, the Directors of Octopus AIM 2 and the Manager to Howard Kennedy. Octopus AIM 2 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2019 Offers was untrue, any material omission from that prospectus arose or any material breach of warranty occurred.

4.1.10 An agreement dated 3 August 2018 between Octopus AIM 2 (1), the Directors of Octopus AIM 2 (2), the Manager (3) and Howard Kennedy (4) pursuant to which Howard Kennedy agreed to act as sponsor to Octopus AIM 2 in respect of the 2018 Offers and the Manager agreed to use reasonable endeavours to procure subscribers for Ordinary Shares under the 2018 Offers. Under the agreement the Manager was paid an initial fee of up to 5.5% of the funds received by Octopus AIM 2 under the 2018 Offers (such a fee to be reduced in relation to applications from investors who are existing, or who were previously, shareholders of any Octopus VCT) and an ongoing fee of 0.5% per annum of the most recently announced NAV multiplied by the number of Ordinary Shares allotted to investors under the 2018 Offers who invested directly into Octopus AIM 2 and not through a financial intermediary for up to nine years, provided the investor continues to hold the Shares, the cost of this ongoing charge being met through a reduction in the annual management fee of Octopus, and the Manager agreed to discharge all the external costs of advice and Octopus AIM 2's and its own costs in respect of the 2018 Offers. Under this agreement certain warranties were given by Octopus AIM 2, the Directors of Octopus AIM 2 and the Manager to Howard Kennedy. Octopus AIM 2 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in usual form for a contract of this type. The agreement could be terminated if any material statement in the prospectus relating to the 2018 Offers was untrue, any material omission from that prospectus arose or if any material breach of warranty occurred.

4.1.11 The letters of appointment of the Directors of Octopus AIM 2, details of which are set out in paragraph 2.2 above.

4.1.12 An investment management agreement dated 6 October 2005 between Octopus AIM 2 (1) and Close Investment Limited (2), which was novated to the Manager pursuant to a novation agreement dated 29 July 2008 and varied by deeds of variation dated 8 July 2010, 1 February 2013, 29 August 2014, 21 December 2015, 16 June 2017, 3 August 2018, 29 November 2019, 20 August 2020 and 19 August 2021, pursuant to which the Manager provides certain investment management services and administration and secretarial services to Octopus AIM 2 for a fee payable quarterly in arrears of an amount equivalent to 2% per annum (exclusive of VAT, if any) of the NAV of Octopus AIM 2 (the "Octopus AIM 2 Fee") calculated in accordance with Octopus AIM 2's normal accounting policies. The Octopus AIM 2 Fee is reduced by such amount so that the total of the Octopus AIM 2 Fee, the ongoing financial intermediary charges payable and the additional ongoing charges payable to Octopus by Octopus AIM 2 under the offer for subscription of Octopus AIM 2 that was launched in February 2013, the 2014 Offers, the 2015 Offers, the 2017 Top Up Offers, the 2017 Offers, the 2018 Offers, the 2019 Offers, the 2020 Offers and under the Offers will not exceed 2% of the NAV of Octopus AIM 2 per annum. The agreement is terminable on 12 months notice by either party subject to earlier termination by either party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by Octopus AIM 2 if it fails to become, or ceases to be, a VCT for tax purposes or where the Manager ceases to be authorised by the FCA. The agreement contains provisions indemnifying the Manager against any liability not due to its default, gross negligence, fraud or breach of FSMA.

## **5. Dilution**

5.1 The existing issued Octopus AIM Ordinary Shares will represent 89.1% of the enlarged Ordinary Share capital of Octopus AIM immediately following the Offers, assuming the Offers are fully subscribed, including the over-allotment facility, in both Companies with subscriptions split as to 60%/40% as between Octopus AIM and Octopus AIM 2 respectively at an offer price for Octopus AIM of 136.2p, and on that basis Octopus AIM Shareholders who do not subscribe under the Offers will, therefore, be diluted by 10.9%.

5.2 The existing issued Octopus AIM 2 Ordinary Shares will represent 89.8% of the enlarged Ordinary Share capital of Octopus AIM 2 immediately following the Offers, assuming the Offers are fully subscribed,

including the over-allotment facility, in both Companies with subscriptions split as to 60%/40% as between Octopus AIM and Octopus AIM 2 respectively at an offer price for Octopus AIM 2 of 105.5p, and on that basis Octopus AIM 2 Shareholders who do not subscribe under the Offers will, therefore, be diluted by 10.2%.

## **6. Other**

- 6.1 Octopus AIM was incorporated and registered in England and Wales on 8 December 1997 with limited liability as a public limited company under the CA 1985 with registered number 03477519.
- 6.2 Octopus AIM 2 was incorporated and registered in England and Wales on 4 August 2005 with limited liability as a public limited company under the CA 1985 with registered number 05528235.
- 6.3 Statutory accounts for the year ended 28 February 2021 in the case of Octopus AIM and for the year ended 30 November 2020 in the case of Octopus AIM 2, in respect of which the Companies' auditor has made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. BDO LLP were the Companies' auditor in respect of these accounts.
- 6.4 Save for the offer agreements detailed at paragraphs 4.1.1 and 4.1.2 above, the fees paid to the Directors as detailed in paragraph 2.3 above and the fees paid under the management and administration arrangements detailed in paragraph 4.1.6 above, there were no other related party transactions or fees paid by Octopus AIM to a related party during the period from 28 February 2021, the date of its last published audited financial information, to the date of this document.
- 6.5 Save for the offer agreement detailed at paragraph 4.1.7 above, the fees paid to the Directors as detailed in paragraph 2.3 above and the fees paid under the management and administration arrangements detailed in paragraph 4.1.12 above, there were no other related party transactions or fees paid by Octopus AIM 2 to a related party during the period from 31 May 2021, the date of its last published unaudited financial information, to the date of this document.
- 6.6 There has been no significant change in the financial position of Octopus AIM since 28 February 2021, the date to which the last audited financial statements have been published, to the date of this document.
- 6.7 There has been no significant change in the financial position of Octopus AIM 2 since 31 May 2021, the date to which the last unaudited financial statements have been published, to the date of this document.
- 6.8 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Companies are aware) during the 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Companies' financial position or profitability.

## **7. Documents Available for Inspection**

The Articles will be available for inspection, by prior appointment, from the date of this Circular at the registered office of the Companies during normal business hours on any day (Saturdays, Sundays and public holidays excepted) until the conclusion of the General Meetings and will also be available for inspection at the place of the General Meetings during, and for at least 15 minutes before, the General Meetings.

19 August 2021

## PART V DEFINITIONS

<b>"2014 Offers"</b>	the offers for subscription by the Companies as set out in a prospectus dated 29 August 2014 issued by the Companies
<b>"2015 Offers"</b>	the offers for subscription by the Companies as set out in a prospectus dated 21 December 2015 issued by the Companies
<b>"2017 Top-Up Offers"</b>	the top-up offers for subscription by the Companies which opened on 2 February 2017
<b>"2017 Offers"</b>	the offers for subscription by the Companies as set out in a prospectus dated 16 June 2017 issued by the Companies
<b>"2018 Offers"</b>	the offers for subscription by the Companies as set out in a prospectus dated 3 August 2018 issued by the Companies
<b>"2019 Offers"</b>	the offers for subscription by the Companies as set out in a prospectus dated 29 November 2019 issued by the Companies
<b>"2020 Offers"</b>	the offers for subscription by the Companies as set out in a prospectus dated 20 August 2020 issued by the Companies
<b>"Admission"</b>	the admission of the New Shares to trading on the London Stock Exchange's main market for listed securities
<b>"Articles"</b>	the articles of association of the relevant Company, as amended from time to time
<b>"Boards" or "Directors"</b>	the boards of directors of the Companies
<b>"Business Days"</b>	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
<b>"CA 2006"</b>	Companies Act 2006
<b>"CA 1985"</b>	Companies Act 1985
<b>"Circular"</b>	this document
<b>"Companies"</b>	Octopus AIM and Octopus AIM 2
<b>"Dividend Reinvestment Schemes" or "DRIS"</b>	the dividend reinvestment schemes that the Companies have adopted details of which are set out in Part III
<b>"FCA"</b>	the Financial Conduct Authority
<b>"FSMA"</b>	the Financial Services and Markets Act 2000
<b>"General Meetings"</b>	the general meetings of the Companies convened for 29 September 2021, in the case of Octopus AIM, and 5 October 2021, in the case of Octopus AIM 2 (or any adjournment(s) thereof) (and each a "General Meeting")
<b>"Howard Kennedy"</b>	Howard Kennedy Corporate Services LLP
<b>"ITA 2007"</b>	Income Tax Act 2007, as amended
<b>"Listing Rules"</b>	the listing rules of the FCA
<b>"London Stock Exchange"</b>	London Stock Exchange plc

<b>“New Shares”</b>	the new Ordinary Shares to be issued pursuant to the Offers
<b>“NAV” or “net asset value”</b>	net asset value
<b>“Octopus” or the “Manager”</b>	Octopus Investments Limited, the investment manager to the Companies, registered in England and Wales under number 03942880 whose principal office is at 6 <sup>th</sup> Floor, 33 Holborn, London EC1N 2HT
<b>“Octopus AIM”</b>	Octopus AIM VCT plc, registered in England and Wales under number 3477519 whose principal office is at 6 <sup>th</sup> Floor, 33 Holborn, London EC1N 2HT
<b>“Octopus AIM 2”</b>	Octopus AIM VCT 2 plc, registered in England and Wales under number 5528235 whose principal office is at 6 <sup>th</sup> Floor, 33 Holborn, London EC1N 2HT
<b>“Octopus VCT”</b>	any venture capital trust (whether it still exists or not) which is, or was at any time, managed by Octopus
<b>“Offers”</b>	the offer for subscription by the Companies as set out in a prospectus dated 19 August 2021 issued by the Companies
<b>“Official List”</b>	the official list of the FCA
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of the Octopus AIM and ordinary shares of 0.01p each in the capital of the Octopus AIM 2 (and each an “Ordinary Share”)
<b>“Proposals”</b>	the proposals of the Companies set out in this Circular
<b>“Regulatory Information Service”</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meetings
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“UK”</b>	the United Kingdom
<b>“venture capital trust” or “VCT”</b>	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts



**Octopus AIM VCT plc**  
(Registered in England and Wales with registered number 3477519)

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a general meeting of Octopus AIM VCT plc (“the Company”) will be held at 2:00 pm on 29 September 2021 at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 and 4 as special resolutions:

**Ordinary Resolutions**

1. That, in addition to existing authorities the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £230,000, representing approximately 15.9% of the share capital in issue as at 18 August 2021, provided that the authority conferred by this Resolution 1 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.
2. That, in addition to existing authorities the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot and issue shares in the capital of the Company in connection with the Company’s dividend reinvestment scheme up to an aggregate nominal amount of £30,000, representing approximately 2.1% of the share capital in issue as at 18 August 2021, provided that the authority conferred by this Resolution 2 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.

**Special Resolutions**

3. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 1 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 3 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of shares of up to an aggregate nominal value of £230,000 pursuant to offer(s) for subscription (where the proceeds may in whole or part be used to purchase shares) representing approximately 15.9% of the share capital in issue as at 18 August 2021.
4. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 2, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 4 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of shares in connection with the Company’s dividend reinvestment scheme up to an aggregate nominal amount of £30,000, representing approximately 2.1% of the share capital in issue as at 18 August 2021.

Dated 19 August 2021

**By order of the Board**  
Octopus Company Secretarial Services Limited  
Secretary

**Registered Office:**  
6<sup>th</sup> Floor  
33 Holborn  
London  
EC1N 2HT

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: [www.octopusinvestments.com](http://www.octopusinvestments.com)

**Notes:**

- (a) Although it is anticipated that some or all restrictions may be lifted by the date of the General Meeting (subject to applicable government guidance regarding indoor gatherings), the Octopus AIM Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meeting, Shareholders will be given as much notice as practicably possible. To minimise this impact, members are encouraged to participate by casting their votes by proxy. As the General Meeting may be closed door (depending on restrictions which may be in force at the time) members are advised to appoint the chairman of the General Meeting as their proxy.
- (b) A member entitled to attend and vote at the General Meeting ("GM") may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
- (c) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (d) A form of proxy is enclosed which, to be effective, must be completed and delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or alternatively, you may register your proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (e) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.
- (e) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (f) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in Notes (c) and (d) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- (g) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the General Meeting which relate to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already

been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.

(h) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

- (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
- (ii) to include the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (i) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (ii) it is defamatory of any person; or
- (iii) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

- (i) A copy of the notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, [www.octopusinvestments.com](http://www.octopusinvestments.com) under Venture Capital Trusts. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.
- (j) As at 18 August 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 144,548,101 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 August 2021 are 144,548,101.
- (k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (l) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars, Computershare Investor Services PLC, on 0370 703 6325 or write to Octopus Company Secretarial Services Limited, 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT (no other methods of communication will be accepted).
- (m) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a general meeting of Octopus AIM VCT 2 plc (“the Company”) will be held at 10:30 am on 5 October 2021 at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 and 4 as special resolutions:

**Ordinary Resolutions**

1. That, in addition to existing authorities the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,000, representing approximately 15.0% of the share capital in issue as at 18 August 2021, provided that the authority conferred by this Resolution 1 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.
2. That, in addition to existing authorities the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot and issue shares in the capital of the Company in connection with the Company’s dividend reinvestment scheme up to an aggregate nominal amount of £400, representing approximately 3.0% of the share capital in issue as at 18 August 2021, provided that the authority conferred by this Resolution 2 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.

**Special Resolutions**

3. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 1 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 3 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of shares of up to an aggregate nominal value of £2,000 pursuant to offer(s) for subscription (where the proceeds may in whole or part be used to purchase shares) representing approximately 15.0% of the share capital in issue as at 18 August 2021.
4. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 2 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 4 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of shares in connection with the Company’s dividend reinvestment scheme up to an aggregate nominal amount of £400, representing approximately 3.0% of the share capital in issue as at 18 August 2021.

Dated 19 August 2021

**By order of the Board**

Octopus Company Secretarial Services Limited  
Secretary

**Registered Office:**

6<sup>th</sup> Floor  
33 Holborn  
London  
EC1N 2HT

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: [www.octopusinvestments.com](http://www.octopusinvestments.com)

**Notes:**

- (a) Although it is anticipated that some or all restrictions may be lifted by the date of the General Meeting (subject to applicable government guidance regarding indoor gatherings), the Octopus AIM 2 Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the General Meeting, Shareholders will be given as much notice as practicably possible. To minimise this impact, members are encouraged to participate by casting their votes by proxy. As the General Meeting may be closed door (depending on restrictions which may be in force at the time) members are advised to appoint the chairman of the General Meeting as their proxy.
- (b) A member entitled to attend and vote at the General Meeting ("GM") may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.
- (c) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (d) A form of proxy is enclosed which, to be effective, must be completed and delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or alternatively, you may register your proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (e) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.
- (e) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (f) Any person receiving a copy of the Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in Notes (b) and (c) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- (g) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the General Meeting which relate to the business of the meeting although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already

been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.

(h) Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

- (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
- (ii) to include the business to be dealt with at the meeting any matters (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (i) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (ii) it is defamatory of any person; or
- (iii) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

(i) A copy of the notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, [www.octopusinvestments.com](http://www.octopusinvestments.com) under Venture Capital Trusts. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday from the date of this notice until the General Meeting, and at the place of that meeting for at least 15 minutes prior to the commencement of the meeting until its conclusion.

(j) As at 18 August 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 132,945,568 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 August 2021 are 132,945,568.

(k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(l) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars, Computershare Investor Services PLC, on 0370 703 6326 or write to Octopus Company Secretarial Services Limited, 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT (no other methods of communication will be accepted).

(m) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.