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THE COMPANY AND ITS DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SUPPLEMENTARY PROSPECTUS. TO THE BEST OF THE KNOWLEDGE OF THE COMPANY AND ITS DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS SUPPLEMENTARY PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

Octopus Apollo VCT plc

(Incorporated in England and Wales with registered number 05840377)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the decision of the Company's directors to increase, on account of investor demand, the size of the Offer from £30 million to £50 million. 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 Offer and the time when trading in the New Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for New Shares in the Company, and who have not yet received an allotment of those New Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the Company accepting withdrawals of such applications until 5.00 pm on 17 March 2020. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for New Shares should contact Octopus Investments Limited on telephone number 0800 316 2295 (no investment advice can be given). Withdrawals of applications can only be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at 33 Holborn, London, EC1N 2HT.

1. **Significant new factor**

On 10 March 2020, the Company announced that, due to investor demand, the size of the Offer was being increased from £30 million to £50 million (the "Offer Increase"). As a result of the Offer Increase the Prospectus is hereby varied as follows:

1.1 the references on the front page and page 2 to the size of the Offer shall read that the Offer is to raise up to £40 million with an over-allotment facility of a further £10 million;

1.2 the Summary section of the Prospectus is hereby varied as follows:

C.3	Number of Securities to be issued	The Company will issue New Shares under the Offer of up to £40 million of funds raised, with an over-allotment facility of up to a further £10 million.
E.1	Net proceeds and expenses of the Issue	The net proceeds of the Offer, assuming a £50 million subscription and the maximum initial charge, will be £46.25 million.
E.2a	Reason for the Offer, use of proceeds and estimated net amount of the proceeds	The net proceeds of the Offer, assuming a £50 million subscription and the maximum initial charge, will be £46.25 million.
E3	Terms and conditions of the Offer	The Offer will be closed on full subscription, i.e. once the full £40 million plus the over-allotment facility of £10 million have been raised.
E6	Amount and percentage of dilution	The existing issued Shares in the Company will represent 71.59% of the ordinary share capital of the Company immediately following completion of the Offer, assuming that (i) the Offer is fully subscribed, including full utilisation of the over-allotment facility, at an Offer Price of 49.9p and on that basis Shareholders who do not receive New Shares will, therefore, be diluted by 28.41%.

1.3 the reference on page 17 under the heading "The Offer" and on page 18 under the heading "Introduction to the Offer" to the amount that the Company is seeking to raise under the Offer shall read that the Company is seeking to raise £40 million under the Offer, with a £10 million over-allotment facility;

1.4 the reference on page 18 under the heading "Use of funds" to the aggregate net proceeds of the Offer shall read that the aggregate net proceeds of the Offer, assuming a £50 million subscription and the maximum initial charge, will be £46.25 million;

1.5 the reference on page 39 at paragraph 3.5 of Part Five to the issued share capital of the Company immediately after the Offer has closed shall read that the issued share capital of the Company immediately after the Offer has closed, assuming (i) the Offer is fully subscribed, including full utilisation of the over-allotment facility and (ii) that the Offer Price is either 49.9p or 34.0p, will be as follows:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Issued (fully paid) (Offer Price = 49.9p)</i>		<i>Issued (fully paid) (Offer Price = 34.0p)</i>	
		<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>
Ordinary Shares	£0.10	35,269,710	352,697,095	39,955,552	399,555,518

- 1.6 the reference on page 57 at paragraph 19.1 of Part Five to the estimated costs and expenses relating to the Offer payable by the Company shall read that the estimated costs and expenses relating to the Offer, assuming full subscription, including full utilisation of the over-allotment facility, all investors being Advised Investors, and all choosing to pay their advisers a 2.5% upfront fee, payable by the Company is estimated to amount to approximately £2.75 million in aggregate and that on the above assumptions, the aggregate total net proceeds of the Offer, after all fees, is expected to be approximately £47.25 million;
- 1.7 the reference on page 59 at paragraph 19.20 of Part Five to the existing issued Shares in the Company shall read that the existing issued Shares in the Company will represent 71.59% of the ordinary share capital of the Company immediately following completion of the Offer, assuming the Offer is fully subscribed, including full utilisation of the over-allotment facility, at an Offer Price of 49.9p and, on that basis, Shareholders who do not receive New Shares will, therefore, be diluted by 28.41%;
- 1.8 the reference on page 63 at paragraph 1 of the Terms and Conditions to the maximum amount to be raised by the Company shall read that the maximum amount to be raised by the Company is £50 million.

2. No further significant new matter

Save for the Offer Increase, there has been no significant change in the financial or trading position of the Company since the publication of the Prospectus to the date of this document.

13 March 2020