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THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA ("PROSPECTUS REGULATION RULES") AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SECOND SUPPLEMENTARY PROSPECTUS") ISSUED BY OCTOPUS APOLLO VCT PLC (THE "COMPANY"). THIS SECOND SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS ISSUED BY THE COMPANY DATED 16 NOVEMBER 2023, AS SUPPLEMENTED BY A SUPPLEMENTARY PROSPECTUS DATED 29 APRIL 2024 (THE "FIRST SUPPLEMENTARY PROSPECTUS") (THE PROSPECTUS DATED 16 NOVEMBER 2023 AS SUPPLEMENTED BY THE FIRST SUPPLEMENTARY PROSPECTUS TOGETHER "THE "PROSPECTUS"), SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("NEW SHARES") TO RAISE UP TO £70 MILLION WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £15 MILLION (THE "OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SECOND SUPPLEMENTARY PROSPECTUS.

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 SECOND SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, 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.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK VERSION OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"), ENGLISH LAW AND THE RULES OF THE FCA 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.

The Company and the Directors of the Company accept responsibility for the information contained in this Second Supplementary Prospectus. To the best of the knowledge of each the Company and its Directors, the information contained in this Second Supplementary Prospectus is in accordance with the facts and this Second Supplementary Prospectus makes no omission likely to affect its import.

Octopus Apollo VCT PLC

(Incorporated in England and Wales with registered number 05840377)

Events arising since publishing the Prospectus

The publication of this Second Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following the publication by the Company of the annual report and accounts for the period ended 31 January 2024. The Prospectus Regulation Rules and section 87G 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 Second Supplementary Prospectus has been approved for publication by the FCA.

This Second Supplementary Prospectus has been prepared in accordance with the Prospectus Regulation and has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Second Supplementary Prospectus as meeting the standards of completeness, comprehensibility and

consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Save as otherwise amended in this Second 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 Offer Share in the Company, and who have not yet received an allotment of those New Shares, may withdraw such applications under Prospectus Regulation Rule 3.4.1UK and Article 23 of the Prospectus Regulation, with the Company accepting withdrawals of such applications until 5pm on 26 June 2024. 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 Second Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and this Second Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at 33 Holborn, London, EC1N 2HT.

1. The Company's financial results for the year ended 31 January 2024

- 1.1 On 29 May 2024, the Company announced its financial results for the year ended 31 January 2024 (the "Accounts"). The Company's auditors, BDO LLP, have reported on the Accounts without qualification and without statements under sections 495 to 497 Companies Act 2006.

The Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 January 2024 and are being incorporated by reference into this Second Supplementary Prospectus. In the Accounts, the Company reported that as at 31 January 2024 its net assets were £390.294 million giving a net asset value per Share of 50.5p.

Copies of the Accounts are available on the Company's website <http://www.octopusinvestments.com>. The parts of the Accounts which are not incorporated into this Second Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Second Supplementary Prospectus or the Prospectus.

- 1.2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Second Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Second Supplementary Prospectus will prevail.

The information set out below relating to the Company is incorporated by reference in this document and is available as indicated above.

As a result of the publication of the Accounts, the financial information relating to the Company in Part Three of the Prospectus ("Financial Information Relating to the Company") is hereby supplemented as follows:

Information incorporated by reference	Page references of the Accounts
Balance Sheet	Page 75
Income Statement (or equivalent)	Page 74
Statement showing all changes in equity (or equivalent note)	Page 76-77
Cash Flow Statement	Page 78-79
Accounting Policies and Notes	Pages 80-96
Auditor's Report	Pages 65-73

Performance Summary	Pages 10-11
Results and Dividends	Page 2
Investment Policy	Page 39
Outlook	Pages 4-5, 25
Manager's Review	Pages 14-25
Portfolio Summary	Page 21-24, 97-98
Business Review	Pages 39-40
Valuation Policy	Pages 19, 86-88

1.3 Supplements to the Summary

As a result of the publication of the Accounts, the information relating to the Company in the summary section which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?		Audited Financial Results for the Year Ended 31 January 2024
	Net assets (£'000)	390,294
	Issued Shares	772,743,612
	Net asset value per Share (p)	50.5
	Net profit/loss before taxation (£'000)	(435)
	Total income before operating expenses (£'000)	11,034
	Performance fee (accrued/paid) (£'000)	14
	Investment management fee (accrued/paid) (£'000)	7,449
	Revenue return after expenses and taxation (£'000)	(1,607)

	NAV plus cumulative dividends paid (p)	137.9
	Dividends paid per Share during the period (p)	2.7
	Total Expenses (£'000)	11,469
	As a percentage of average shareholders' funds	3.0%
	Earnings per Share (p)	(0.1)

2. No Significant Change

As a result of the publication of the Accounts, paragraph 19.9 of of Part Five of the Prospectus ("Additional Information Relating to the Company") is hereby supplemented as follows:

Save for the increase in the size of the Offer from £50 million to £85 million pursuant to the supplementary prospectus issued by the Company on 29 April 2024, there has been no significant change in the financial position of the Company since 31 January 2024, the date to which the latest audited financial information has been published, to the date of this document.

24 June 2024