

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA").

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FCA in accordance with section 85 of FSMA (the "Supplementary Prospectus"). This Supplementary Prospectus is issued by Hargreave Hale AIM VCT 1 plc ("Hargreave Hale 1") and Hargreave Hale AIM VCT 2 plc ("Hargreave Hale 2") (together, the "Companies") and is supplemental to, and should be read in conjunction with, the prospectus dated 2 October 2014, as supplemented by a supplemental prospectus on 15 January 2015, (the "Prospectus"), issued by the Companies relating to an offer for subscription of ordinary shares of 1p each in Hargreave Hale 1 (the "HH1 Shares") to raise up to £10,000,000 for Hargreave Hale 1 (the "HH1 Offer") and relating to an offer for subscription of ordinary shares of 1p each in Hargreave Hale 2 (the "HH2 Shares") to raise up to £10,000,000 for Hargreave Hale 2 (the "HH2 Offer"), (the HH1 Offer and the HH2 Offer together being the "Offers"). 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.

The Companies and the Directors of the Companies accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Companies and the Directors of the Companies (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

N+1 Singer Advisory 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 thereunder) or for providing advice in connection with the Offers. The Sponsor does not give any representation, warranty or guarantee that the Companies will qualify as venture capital trusts or that investors will obtain any tax relief in respect of their investment.

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)

**SUPPLEMENTARY PROSPECTUS RELATING TO THE OFFERS FOR SUBSCRIPTION
of ordinary shares of 1p each in Hargreave Hale AIM VCT 1 plc to raise up to £10,000,000
and
of ordinary shares of 1p each in Hargreave Hale AIM VCT 2 plc to raise up to £10,000,000**

The Companies will accept withdrawals of applications already received on behalf of the Companies until 5pm on 14 August 2015 only where these relate to applications which have been submitted for Shares and where such Shares have yet to be delivered. In such cases, investors who wish to withdraw their applications or indicate their acceptance should contact Hargreave Hale Limited on telephone number 0207 009 4937 (no investment advice can be given). Withdrawals of such applications can be made by telephone.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a

violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase New Ordinary Shares unless, in such territory, such offer or invitation could lawfully be made.

A copy of this Supplementary Prospectus may be viewed on the National Storage Mechanism ("NSM") of the UKLA at <http://www.hemscott.com/nsm.do> and the Prospectus may be viewed on the Companies' website at www.hargreave-hale.co.uk/fund-management/venture-capital-trusts/, or by collection from the offices of Hargreave Hale Limited at 9-11 Neptune Court, Hallam Way, Blackpool FY4 5LZ.

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offers. The Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the unaudited interim results for the six month period ended 31 March 2015 for Hargreave Hale 1 and the annual report and accounts for the year ended 28 February 2015 for Hargreave Hale 2, as the publication of such documents in the period of the Offers constitutes a significant factor. This Supplementary Prospectus has been approved for publication by the FCA. Full copies of the unaudited interim results for the six month period ended 31 March 2015 for Hargreave Hale 1 and the annual report and accounts for the year ended 28 February 2015 for Hargreave Hale 2 are available on the Companies' website (<http://www.hargreave-hale.co.uk/fund-management/venture-capital-trusts/>).

Significant new factors

Hargreave Hale 1 Unaudited Interim Results for the 6 months to 31 March 2015

On 29 May 2015 Hargreave Hale 1 published its unaudited interim results for the six month period to 31 March 2015 (the "Interim Results"). By virtue of this document, the Interim Results are incorporated in, and form part of, the Prospectus. In the Interim Results, the Company reported that as at 31 March 2015 the net assets were £34.9 million, giving a net asset value per Ordinary Share of 75.05 pence.

These matters are supplemental to the financial information on Hargreave Hale 1 contained in the paragraph "B7, selected financial information and statement of any significant changes" which is set out in the Summary of the Prospectus. The element of B7 has been updated for Hargreave Hale as set out below:

| | <i>Hargreave Hale 1's unaudited year ended 31 March 2015</i> |
|--|--|
| Total profit/(loss) on ordinary activities before taxation (£,000) | (1,079) |
| Net assets (£'000) | 34,909 |
| NAV per Share (p) | 75.05 |
| Cumulative dividends paid per Share (p) | 36.25 |
| Total return per share (p) | 111.30 |

Hargreave Hale 2's Annual Report and Accounts for the period ended 28 February 2015

On 26 June 2015 Hargreave Hale 2 published its annual report and accounts covering the year to 28 February 2015 (the "Annual Report"). By virtue of this document, the Annual Report is incorporated in, and forms part of, the Prospectus. In the Annual Report, Hargreave Hale 2 reported that as at 28 February 2015 the net assets were £24.1 million, giving a net asset value per Ordinary Share of 110.33 pence.

These matters are supplemental to the financial information on Hargreave Hale 2 contained in the paragraph "B7, selected financial information and statement of any significant changes" which is set out in the Summary of the Prospectus. The element B7 has been updated for Hargreave Hale 2 as set out below:

| | <i>Hargreave Hale 2's audited year ended 28 February 2015</i> |
|--|---|
| Total profit/(loss) on ordinary activities before taxation (£,000) | (509) |
| Net assets (£'000) | 24,138 |

| | |
|---|--------|
| NAV per Share (p) | 110.33 |
| Cumulative dividends paid per Share (p) | 37.00 |
| Total return per share (p) | 147.33 |

The most recent year's financial information has been prepared in a form which, as far as the Directors are aware, is consistent with that which will be adopted in Hargreave Hale AIM VCT 2's next published annual financial statements, having regard to accounting standards, policy and legislation applicable to such annual financial statements.

Other matters

Allotment of Shares pursuant to the Offers

As at the date of this document, Hargreave Hale 1 has raised gross proceeds of £9.58 million. Pursuant to the Offers, 12.32 million Shares in Hargreave Hale 1 have been issued and admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities.

As at the date of this document, Hargreave Hale 2 has raised gross proceeds of £10.00 million. Pursuant to the Offers, 9.01 million Shares in Hargreave Hale 2 have been issued and admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities.

Document incorporated by reference

Copies of the document incorporated by reference in the Prospectus can be obtained from the website of the Companies at <http://www.hargreave-hale.co.uk/fund-management/venture-capital-trusts/>.

The information set out below is incorporated by reference in this document and is available as indicated:-

| Information incorporated by reference | Page references of Hargreave Hale 1's interim results for the 6 month period ended 31 March 2015 |
|--|--|
| Chairman's Statement | 3 |
| Investment Manager's Report | 5 |
| Income statement | 8 |
| Balance Sheet | 9 |
| Cash flow statement | 10 |
| Reconciliation of movements in shareholders' funds | 10 |
| Notes to the Interim Report | 12 |
| Investment Portfolio Summary | 14 |
| Top Ten Investments | 16 |

| Information incorporated by reference | Page references of Hargreave Hale 2's annual report and accounts for the year ended 28 |
|---------------------------------------|--|
|---------------------------------------|--|

| | February 2015 |
|--|---------------|
| Contents | 2 |
| Financial Highlights | 3 |
| Chairman's Statement | 4 |
| Strategic Report | 7 |
| Investment Manager's Report | 10 |
| Investment Portfolio Summary | 12 |
| Top Ten Investments | 15 |
| Directors' Report | 18 |
| Directors' Remuneration Report | 22 |
| Corporate Governance | 26 |
| Independent Auditors' Report | 32 |
| Income statement | 35 |
| Balance Sheet | 36 |
| Cash flow statement | 37 |
| Reconciliation of movements in shareholders' funds | 37 |
| Notes to the Financial Statements | 39 |
| Glossary of Terms | 50 |
| Company Information | 51 |
| Notice of AGM | 52 |

No significant change

Since 31 March 2015 (being the end of the last 6 month financial period for which unaudited financial information has been published), the net asset value per Ordinary Share of Hargreave Hale 1 increased from 75.05 pence to 76.99 pence as at 7 August 2015). With the exception of this, there has been no significant change in the financial or trading position of Hargreave Hale 1 since 31 March 2015.

Since 28 February 2015 (being the end of the last financial period for which audited financial information has been published), the net asset value per Ordinary Share of Hargreave Hale 2 increased from 110.33 pence to 112.92 pence (Cum Dividend) and decreased from 110.33 pence to 108.92 pence (Ex-Dividend) as at 7 August 2015. With the exception of this, there has been no significant change in the financial or trading position of Hargreave Hale 2 since 28 February 2015.

To the extent that parts or sections of the documents incorporated by reference are not explicitly stated (by being referred to in the table above) as being incorporated by reference in the Supplementary Prospectus, such parts are either not relevant for investors or are covered elsewhere in the Supplementary Prospectus.

Dated: 12 August 2015