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**THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS.**

**HARGREAVE HALE AIM VCT PLC**

**LEI: 213800LRYA19A69SIT31**

**5 September 2022**

**Publication of a Prospectus and Smaller Related Party Transaction**

### **Offer for Subscription**

Further to the announcement on 25 August 2022, the Board of Hargreave Hale AIM VCT plc (the "**Company**") is pleased to announce that the Company has today published a prospectus (the "**Prospectus**") in relation to an offer for subscription under which the Company is seeking to raise up to £20 million, with the discretion to utilise an over-allotment facility to raise up to a further £30 million (the "**Offer**").

The Offer is now open and will close at 12.00 p.m. on 11 August 2023 (unless fully subscribed by an earlier date or closed at the Directors' discretion). Persons intending to apply for ordinary shares under the Offer for the 2022/23 tax year should note that the deadline for such applications is 5.00 p.m. on 24 March 2023.

Persons wishing to participate in the Offer should complete an Electronic Application Form (available at <https://www.hargreaveaimvcts.co.uk/>) accompanied by electronic payment and follow the instructions given. The Board is of the view that the Electronic Application Form is the most efficient and cost-effective way for investors to participate in the Offer and the Board encourages investors to utilise this method where possible in preference to completing a Paper Application Form. However, investors may also subscribe by completing the blank Paper Application Form that accompanies the Prospectus in accordance with the instructions printed thereon.

### **Early Bird Discount**

In line with previous offers, Canaccord Genuity Wealth Limited (the "**CGWL**") will offer an "early bird discount" of up to two per cent. on the application fee for those applications received by CGWL by 5.00 p.m. on Friday, 28 October 2022, subject to a maximum aggregate subscription under the "early bird offer" of £15 million. The two per cent. discount (to the standard 3.5 per cent. application fee) will only apply to applications which do not trigger the payment of introductory commission to a Financial Intermediary. In such cases, the available "early bird discount" will be one per cent. Discounts will be settled through the allotment of additional Offer Shares to the relevant subscriber. CGWL reserves

the right to vary the terms of the "early bird offer", including to revoke such offer, at any time and in its sole discretion.

### **Smaller Related Party Transaction**

As part of the Offer, the Company has entered into an offer agreement with the Company's administrator, CGWL dated 5 September 2022 (the "**Offer Agreement**"). Under the Offer Agreement, CGWL has agreed to act as receiving agent to the Company in relation to the Offer and to use its reasonable endeavours to procure subscribers for shares in the Company. As consideration for the services to be provided under the Offer Agreement the Company shall pay CGWL a fee of 3.5 per cent. of the gross proceeds of the Offer. Out of this fee CGWL shall pay all costs and expenses of and incidental to the Offer and the preparation of the Prospectus.

The investment manager of the Company is Hargreave Hale Limited (the "**Investment Manager**") and CGWL and the Investment Manager are both wholly owned subsidiaries of Canaccord Genuity Wealth Group Limited. Under the Listing Rules of the FCA, a related party of a closed-ended investment fund includes the investment manager of the fund and any member of such investment manager's group. CGWL is therefore a related party in relation to the Company on the basis that it forms part of the same group as the Investment Manager. As such, following aggregation with other relevant related party transactions in the previous 12 months, the arrangements under the Offer Agreement constitute a smaller related party transaction as defined in LR11.1.10R.

The Prospectus is available to download from the Company's website, [www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk), subject to certain access restrictions. The Prospectus will also shortly be available for inspection at the National Storage Mechanism, <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

All capitalised terms used and not defined in this announcement shall have the same meaning as in the Prospectus.

### **For further information please contact:**

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### **Important Information**

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in the Company in any jurisdiction, including in or into Australia, Canada, Japan, the Republic of South Africa, the United States or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed). Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the Prospectus in its final form, published today by the Company in connection with the Offer and the proposed admission of new ordinary shares to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities. A copy of the Prospectus is available for inspection, subject to certain access restrictions, from the Company's registered office, for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website ([www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk)).

Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with a decision to invest in the Company's securities.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute, and may not be construed as, an offer to sell, or the solicitation of an offer to acquire or subscribe for, securities of the Company in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Dickson Minto W.S. The offer and sale of securities of the Company has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or the United States. Subject to certain exemptions, the securities of the Company may not be offered to or sold within Australia, Canada, Japan, the Republic of South Africa, the United States or any member state of the EEA or to any national, resident or citizen of Australia, Canada, Japan, the Republic of South Africa, the United States, or any member state of the EEA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to any national, resident or citizen of the United States. No public offering of securities is being made in the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

This announcement does not constitute a recommendation concerning the Company or the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance and prospective investors may not receive any return from the Company. Before purchasing any securities of the Company, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. Information in this announcement or any of the documents relating to the Company or the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Offer for them.

Dickson Minto W.S, which is authorised and regulated by the FCA, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Dickson Minto W.S. or advice to any other person in relation to the matters contained herein.

Neither Dickson Minto W.S., the Company, or any of their respective parents or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, partners, officers, employees, agents, affiliates or advisers or any other person ("their respective affiliates") accepts (save where required by law) any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.