

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR ANY JURISDICTION FOR WHICH THE SAME COULD BE UNLAWFUL. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA.

HARGREAVE HALE AIM VCT PLC

LEI: 213800LRYA19A69SIT31

17 October 2022

Announcement of Intention to Utilise Over-Allotment Facility and Offer Update

On 5 September 2022, Hargreave Hale AIM VCT plc (the “**Company**”) launched an offer for subscription 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**”). Full details of the Offer are contained in a prospectus (the “**Prospectus**”), which was published by the Company on 5 September 2022. On 11 October 2022, the Board announced the closure of the 'early bird' discount offer in respect of applications received under the Offer.

Under the terms and conditions of the Offer, as set out in the Prospectus, the directors of the Company have the ability (at their discretion), to utilise the Over-allotment Facility in order to raise further amounts under the Offer of up to £30 million.

The Company has received valid applications in excess of £18 million and, accordingly, the directors of the Company are pleased to announce that they intend to utilise up to £10 million of the additional £30 million available under the Over-allotment Facility. Subject to investor demand and the deployment of capital into VCT qualifying companies, the Board reserves the right to expand its use of the Over-allotment Facility in due course.

Terms used in this announcement have the same meaning as defined in the Prospectus.

Copies of the Prospectus are available until the Offer closes from the Company's website at www.hargreaveaimvcts.co.uk and The National Storage Mechanism, <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

For further information please contact:

Oliver Bedford, Canaccord Genuity Fund Management

Tel: 020 7523 4837

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 on 5 September 2022 by the Company in connection with the Offer. 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). 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.