

Proposed Increase in Size of Offer for Subscription and Re-Opening of Offer for Subscription to Further Applications

Further to the announcement released by Octopus Apollo VCT plc (the 'Company') on 19 March 2024 relating to the Company's offer for subscription to raise up to £50 million (£35 million with an over-allotment facility of a further £15 million) in the 2023/2024 and 2024/2025 tax years (the 'Offer'), the Company is pleased to announce that it intends, due to investor demand, to increase the size of the Offer from £50 million to £85 million in the 2024/2025 tax year (the 'Offer Increase') and to reopen the Offer to further applications on a date to be announced.

Pursuant to an agreement relating to the Offer Increase between inter alia, the Company and Octopus Investments Limited, the Company's investment manager (the 'Manager'), which constitutes a smaller related party transaction within Listing Rule 11.1.10 R, the Manager will receive:

- an initial charge of 3 per cent. of the gross funds raised under the Offer by the Company; and
- a further charge of up to 2.5 per cent of gross funds raised under the Offer by the Company from investors who have not invested their money through a financial intermediary ('Direct Investors'); and
- an additional ongoing charge of 0.5% of the net asset value of the investment amount received by the Company under the Offer from Direct Investors, payable for up to nine years, provided the Direct Investors continue to hold the shares subscribed for under the Offer.

Applicants whose valid applications are received prior to 5pm on 31 May 2024 will benefit from the costs of the Offer being reduced by 2%. Applicants whose valid applications are received after 31 May 2024 and prior to 5pm on 28 June 2024 will benefit from the costs of the Offer being reduced by 1%. Applicants will receive these reductions in the form of additional new shares, which will be paid for by the Manager.

In addition, Applicants who are existing shareholders of any Octopus managed VCT will be entitled to a 1% loyalty discount, this discount is available throughout the full duration of the fundraise. Applicants will receive this reduction in the form of additional new shares, which will be paid for by the Manager.

For further enquiries, please contact:

Rachel Peat
Octopus Company Secretarial Services Limited
Tel: +44 (0)80 0316 2067

LEI: 213800Y3XEIQ18DP3O53