

9 JANUARY 2025

## NORTHERN 2 VCT PLC

### PUBLICATION OF PROSPECTUS

Northern 2 VCT PLC (‘the Company’) announces that, in conjunction with Northern Venture Trust PLC and Northern 3 VCT PLC (together with the Company known as ‘the Northern VCTs’ or ‘the Companies’), it has published a prospectus (‘the Prospectus’) in relation to offers of new ordinary shares for subscription in the 2024/25 tax year (‘the Offers’). The Offers seek to raise a total of £36 million (£15 million for each of the Company and Northern Venture Trust PLC and £6 million for Northern 3 VCT PLC).

The Offers will open to applications at 8:00am on 14 January 2025. Applications for new shares in the Company will be dealt with on a ‘first-come, first-served’ basis. In recognition of the loyalty of the Northern VCT shareholders, existing shareholders on the register of any of the Northern VCTs as at 20 September 2024, along with their spouse or civil partner, whose applications for shares in any of the Northern VCTs are accepted, will benefit from a reduction of 0.5% in the offer costs applicable to their subscription. The Offers will remain open until 12 noon on 31 March 2025, unless fully subscribed at an earlier date and subject to the Directors’ right to close the Offers at any time.

Pursuant to an offer agreement between Mercia Fund Management Limited (‘Mercia’), the Northern VCTs’ investment manager and promoter, the Northern VCTs and others, Mercia will, in respect of the services provided in connection to the Offers, receive a fee of 2.5% of the gross proceeds of the Offers in respect of subscriptions received either direct or through a financial adviser; or 5% of the gross proceeds of the Offers for subscriptions received through an execution only platform or broker (less any commission waived by the platform or broker), in each case discounted by 0.5% for existing Northern VCT shareholders (or their spouse or civil partner), as noted above. Out of this fee, Mercia will pay all up-front costs associated with the Offers, including initial commissions payable to intermediaries. For subscriptions received through an execution only platform or broker, 0.2% per annum of the aggregate value of these accepted applications for Ordinary Shares under the relevant Offer will be paid for five years to Mercia, all of which is to be paid as permissible trail commission to the associated execution only platform or broker. Mercia, as the investment manager of the Company, is a related party of the Company under UK Listing Rule 11.5.3R, and the arrangements to pay such fees to Mercia (as they relate to each of the Northern VCTs) constitutes a relevant related party transaction of the Company of an adequate size under UK Listing Rule 11.5.6R for UK Listing Rule 8.2.1R to apply. The board of the Company believes that the transaction is fair and reasonable as far as the shareholders of the Company are concerned and have been provided with written confirmation of this by Howard Kennedy Corporate Services LLP as sponsor to the Company.

A downloadable version of the Prospectus is available from [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts). Additionally, a copy is available free of charge, from the Company’s registered office at Forward House, 17 High Street, Henley-in-Arden B95 5AA or by calling Mercia on 0330 223 1430.

In accordance with the UK Listing Rules, the Prospectus has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/nsm/nationalstoragemechanism>

The investment brochure, describing the key features of the Offers will be sent to registered shareholders, in accordance with their communication preferences, as soon as possible and is also available from [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts)

Enquiries:

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Website: [www.mercia.co.uk/vcts](http://www.mercia.co.uk/vcts)

The contents of the Mercia Asset Management PLC website and the contents of any website accessible from hyperlinks on the Mercia Asset Management PLC website (or any other website) are not incorporated into, nor form part of, this announcement.