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Baronsmead Venture Trust plc

10 January 2025

Publication of a Prospectus and Offer for Subscription

Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc have today published a prospectus (the "**Prospectus**") in relation to offers for subscription to raise up to £30 million in aggregate with the discretion to utilise over-allotment facilities to raise up to a further £20 million in aggregate (the "**Offers**" and each an "**Offer**").

Full details of the Offers are contained in the Prospectus which is available on the website here: www.baronsmeadvcts.co.uk/vctoffer. Each Offer will open to Applications at 9.00 a.m. on Monday, 13 January 2025.

In order for New Shares to be issued in relation to the 2024/25 tax year fully completed Applications must be received by 9.00 a.m. on Monday, 31 March 2025 in order to allow time for funds to clear. If the Offer is not fully subscribed by 31 March 2025, the Directors reserve the right to allow the Offer to remain open for at least part of the 2025/26 tax year.

Applications under an Offer will be processed on a 'first-come, first-served' basis, subject always to the discretion of the relevant Company's Board. For these purposes 'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of the Application Amount (in full) in cleared funds within three business days thereafter to retain the Applicant's position of priority. Application Amounts must be paid by way of a bank transfer and cheques will not be accepted. If the Application Amount is not received within such time, the relevant date and time shall be when such monies are received in cleared funds.

Early Subscription Incentive

The Investment Manager has agreed to discount the Offer Costs by 0.75 per cent. for Existing Shareholders and by 0.5 per cent. for New Investors in respect of Applications accepted (including receipt of cleared funds by the Receiving Agent) subject to a maximum aggregate Application Amount qualifying for this discount of £7.5 million per Company.

Relevant related party transaction

In connection with the Offer, BVT has entered into an offer agreement with the Investment Manager (Gresham House Asset Management Limited) pursuant to which BVT will pay the Investment Manager, in consideration for administering the BVT Offer, a fee of an amount equal to 4.5 per cent. of aggregate accepted Application Amounts in respect of the BVT Offer less an amount equal to the sum of:

- 1.5 per cent. of the aggregate accepted Application Amounts received from Applicants under the BVT Offer who have subscribed through a Financial Intermediary, who are not Professional Clients of the Financial Intermediary, and who have received advice in relation to their Application for New Shares;
- 1.0 per cent. of the aggregate accepted Application Amounts received from Applicants under the BVT Offer who have not subscribed through a Financial Intermediary (i.e. Applicants that have subscribed directly);
- 1.5 per cent. of the aggregate accepted Application Amounts received from Applicants under the BVT Offer where Initial Commission is waived by Financial Intermediaries in respect of such Applications

from 'execution only' investors and 'Professional Client' investors; and

- any further amounts by which the Investment Manager agrees (at its discretion, but subject to not reducing an Applicant's offer costs to nil) to reduce offer costs in respect of any Application under the BVT Offer, including under the Early Bird Discount.

Out of this fee, the Investment Manager will pay all the costs and expenses of and incidental to the Offer and the preparation of the Prospectus. The Investment Manager is a relevant related party of BVT. As such, this transaction is a relevant related party transaction as defined in UK Listing Rule 11.5.4(1).

The Prospectus will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Prospectus is also available on the Company's website at <http://www.baronsmeadvcts.co.uk> and on request by emailing baronsmeadvcts@greshamhouse.com.

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

For fundraising enquiries please contact Gresham House on 020 3875 9851

or email wholesaledistribution@greshamhouse.com.

For VCT administration enquiries please contact:

Baronsmead VCT Investor Relations

Telephone - 020 7382 0999

baronsmeadvcts@greshamhouse.com

Notes

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 Baronsmead Venture Trust plc or Baronsmead Second Venture Trust plc (together the "**Companies**") in any jurisdiction, including in or into the United States, Australia, Canada, Japan or the Republic of South Africa. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus (the "**Prospectus**") in its final form, published today by Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc in connection with 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 Companies' registered office, for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Companies' website (<http://www.baronsmeadvcts.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 Companies' 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 Companies in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on either of the Companies or Howard Kennedy Corporate Services LLP. The offer and sale of securities of the Companies has not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan or the Republic of South Africa. Subject to certain exemptions, the securities of the Companies may not be offered to or sold within the United States, Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa.

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This announcement does not constitute a recommendation concerning the Companies or the Offers. 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 either Company. Before purchasing any securities of either 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 Companies or the Offers cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Offers for them.

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