

17 SEPTEMBER 2025

NORTHERN 2 VCT PLC

PUBLICATION OF A 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 2025/26 tax year (**the Offers**). The Offers seek to raise a total of Â£7 million for the Company and Â£14 million for each of Northern Venture Trust PLC and Northern 3 VCT PLC, with over-allotment facilities to raise a further Â£3 million for the Company and Â£6 million for each of Northern Venture Trust PLC and Northern 3 VCT PLC.

The Offers will open to applications at 8:00am on 24 September 2025 and 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 members of any of the Northern VCTs as at 16 June 2025, 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 2026, unless fully subscribed at an earlier date and subject to the Directors' right to close the Offers at any time. There will be a first allotment on 25 November 2025 and to be allocated shares in the first allotment, funded applications must be received by close of business 19 November 2025.

Pursuant to an offer agreement between Mercia Fund Management Limited (**Mercia**), the Northern VCTs' investment adviser/manager and promoter, the Northern VCTs and others, Mercia will, in respect of the services provided in connection to the Offers, receive up to a maximum of 5.5% (or 3.0% where no commission is payable) of the aggregate amounts of the subscription monies as received by the Northern VCTs pursuant to the Offers (the **Promoter's Fee**) together with an annual commission of 0.4% for five years of the gross funds subscribed under the Offers in respect of which trail commission is payable (**Commission**). Pursuant to the offer agreement, Mercia agrees that it will pay all costs, charges, fees and expenses payable by the Northern VCTs or Mercia in connection with, or incidental to, the Offers and the admission of the ordinary shares of the Northern VCTs issued pursuant to the Offers.

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 relating to the Offers is available from: 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 has been sent to registered shareholders in accordance with their communication preferences, and is also available from: www.mercia.co.uk/vcts.

Enquiries:

Sarah Williams / James Sly, Mercia Fund Management Limited - 0330 223 1430

Website: www.mercia.co.uk/vcts

Neither the contents of the Mercia Asset Management PLC website, nor the contents of any website accessible from hyperlinks on the Mercia Asset Management PLC website (or any other website), are incorporated into, or form part of, this announcement.