

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action to be taken, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FSA in accordance with section 85 of FSMA (the "Supplementary Prospectus"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus dated 19 March 2010 (the "Prospectus"), issued by Hargreave Hale AIM VCT 1 plc ("Hargreave Hale 1") and Hargreave Hale AIM VCT 2 plc ("Hargreave Hale 2") (together the "Companies" and each a "Company"), relating to an offer for subscription of ordinary shares of 1p each ("Shares") to raise up to £10,000,000 (the "Offer"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Companies and the Directors of the Companies accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Companies and the Directors of the Companies (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Persons receiving this document should note that Howard Kennedy is acting for the Companies and no-one else in connection with the Offer and the Supplementary Prospectus and will not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy or for providing advice in connection with the Offer.

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**SUPPLEMENTARY PROSPECTUS**

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**HARGREAVE HALE AIM VCT 1 PLC**

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05206425)

**HARGREAVE HALE AIM VCT 2 PLC**

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05941261)

**JOINT OFFER FOR SUBSCRIPTION**

**of ordinary shares of 1p each in Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc to raise up to, in aggregate, £10,000,000**

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The Companies will accept withdrawals of applications already received on behalf of the Companies until 5pm on 28 June 2010 only where these relate to applications which have been submitted for Shares and which have not yet received an allotment of Shares. Investors who wish to withdraw their applications or indicate their acceptance should contact Hargreave Hale Limited on telephone number 0207 009 4937 (no investment advice can be given). Withdrawals of applications can be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus are available for inspection during normal business hours at the Document Viewing Facility at the Financial Services Authority, 25 The North Colonnade, London E14 5HS following the date of publication of this Supplementary Prospectus, and at the Companies' website at [www.hargreave-hale.co.uk/VCT/aimvct](http://www.hargreave-hale.co.uk/VCT/aimvct) and

[www.hargreave-hale.co.uk/VCT/aimvct2](http://www.hargreave-hale.co.uk/VCT/aimvct2), or by collection from the offices of Hargreave Hale Limited at 9-11 Neptune Court, Hallam Way, Blackpool FY4 5LZ and from Howard Kennedy, 19 Cavendish Square, London W1A 2AW.

## **Events arising since publication of the Prospectus**

This Supplementary Prospectus is being published in relation to the Offer. The Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of Hargreave Hale 1 unaudited interim results for the 6 months to 31 March 2010 and Hargreave Hale 2 annual report and accounts for the year ended 28 February 2010, as the publication of such documents in the period of the Offer constitutes a significant new factor. This Supplementary Prospectus has been approved for publication by the FSA. Full copies of the unaudited interim results for the 6 months to 31 March 2010 for Hargreave Hale 1 and the annual report and accounts for the period ended 28 February 2010 for Hargreave Hale 2 are available on the Companies' website ([www.hargreave-hale.co.uk/VCT/aimvct](http://www.hargreave-hale.co.uk/VCT/aimvct) and [www.hargreave-hale.co.uk/VCT/aimvct2](http://www.hargreave-hale.co.uk/VCT/aimvct2)).

### **Significant new factors**

#### **Hargreave Hale 1 Unaudited Interim Results for the 6 months to 31 March 2010**

On 28 May 2010 the Company published its unaudited interim results for the 6 months to 31 March 2010 (the "Interim Results"). By virtue of this document, the Interim Results are incorporated in, and form part of, the Prospectus. In the Interim Results, the Company reported that as at 31 March 2010 the net assets were £16.57 million, giving a net asset value per Ordinary Share of 64.06 pence.

#### **Hargreave Hale 2 Annual Report and Accounts for the period ended 28 February 2010**

On 28 May 2010 the Company published its annual report and accounts covering the year to 28 February 2010 (the "Annual Report"). By virtue of this document, the Annual Report is incorporated in, and form part of, the Prospectus. In the Annual Report, the Company reported that as at 28 February 2010 the net assets were £4.61 million, giving a net asset value per Ordinary Share of 102.43 pence.

These matters specifically amend the financial information on the Companies contained in the paragraph "Attractive Track Record and Returns", which is set out in the Summary.

### **Other matters**

#### **Allotment of Shares pursuant to the Offer**

##### **Hargreave Hale 1**

As at the date of this document, the Company has raised gross proceeds of over £0.85 million. Pursuant to the Offer, 992,732 Shares have been issued and were admitted to the Official List of the UK Listing Authority, and to trading on the London Stock Exchange's market for listed securities on 8 April 2010. A further allotment of 305,645 Shares have been issued and were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities on 15 June 2010.

##### **Hargreave Hale 2**

As at the date of this document, the Company has raised gross proceeds of over £1.14 million. Pursuant to the Offer, 974,098 Shares have been issued and were admitted to the Official List of the UK Listing Authority, and to trading on the London Stock Exchange's market for listed securities on 8 April 2010. A further allotment of 88,719 Shares have been issued and were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities on 15 June 2010.

## Allotments of Shares to Directors of Hargreave Hale 2

To date, an application from the following director of Hargreave Hale 2 has been accepted and Shares allotted:

Giles Hargreave                      46,950 Shares

## Documents incorporated by reference

Copies of all the documents incorporated by reference in the Prospectus can be obtained free of charge from the offices of Howard Kennedy and from the website of the Companies at [www.hargreave-hale.co.uk/VCT/aimvct](http://www.hargreave-hale.co.uk/VCT/aimvct) and [www.hargreave-hale.co.uk/VCT/aimvct2](http://www.hargreave-hale.co.uk/VCT/aimvct2).

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this document will prevail.

The information set out below is incorporated by reference in this document, and is available as indicated:

Information incorporated by reference	Page references of Hargreave Hale 1 interim results for the 6 month period ended 31 March 2010
Chairman's Statement	2
Manager's Report	3
Business Review	9
Income statement	4
Reconciliation of movements in shareholders' funds	7
Balance Sheet	5
Cash flow statement	6
Notes to the Interim Report	8

Information incorporated by reference	Page references of Hargreave Hale 2 annual report and accounts for the year ended 28 February 2010
Chairman's Statement	5
Manager's Report	7
Business Review	8
Directors' Report	13
Directors' Remuneration Report	16
Corporate Governance Report	18
Income statement	25
Reconciliation of movements in shareholders' funds	27
Balance Sheet	26
Cash flow statement	27
Notes to the Financial Statements	29

**No significant change**

There has been no significant change in the financial or trading position of Hargreave Hale 1 since 31 March 2010, being the 6 month period reported on in the Interim Results and of Hargreave Hale 2 since 28 February 2010, being the end of the financial period reported on in the Annual Report.

23 June 2010