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THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY PROVEN VCT PLC AND PROVEN GROWTH AND INCOME VCT PLC (THE "COMPANIES"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY, EACH DATED 11 JANUARY 2019, TOGETHER CONSTITUTING A PROSPECTUS (THE "PROSPECTUS") ISSUED BY THE COMPANIES, SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF NEW SHARES IN THE CAPITAL OF EACH OF THE COMPANIES ("NEW SHARES") ("THE OFFERS"). 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.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

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

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**ProVen VCT plc**

*(incorporated in England & Wales under the Companies Act 1985 with Registered Number 03911323)*

**ProVen Growth and Income VCT plc**

*(incorporated in England & Wales under the Companies Act 1985 with Registered Number 04125326)*

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**Events arising since publishing the Prospectus**

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the annual report and accounts for the year ended 28 February 2019 by ProVen Growth and Income VCT plc. The Prospectus Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant offer for subscription for new shares in the Companies (each an "Offer" and together the "Offers") and the time when trading in the New Shares issued under that Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the Offer by ProVen Growth and Income VCT plc. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Offer by ProVen Growth and Income VCT plc is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for Shares which have been received on behalf of ProVen Growth and Income VCT plc and who have not yet received an allotment of Shares with regard to such applications may withdraw such applications, with ProVen Growth and Income VCT plc accepting withdrawals of such applications until 5 p.m. on 17 June 2019. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer by ProVen Growth and Income VCT plc should contact Beringea LLP ("Beringea") at 39 Earlham Street, London WC2H 9LT or by telephone (020 7845

7820) or email ([info@beringea.co.uk](mailto:info@beringea.co.uk)) (no investment advice can be given). Withdrawals of applications can be made by post, telephone or by email.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Companies' investment manager, Beringea, 39 Earlham Street, London WC2H 9LT and the Companies' website: <http://www.provenvcts.co.uk/>.

## **1 Significant new factor**

On 31 May 2019, ProVen Growth and Income VCT plc announced its financial results for the year ended 28 February 2019 (the “PGI 2019 Accounts”). ProVen Growth and Income VCT plc’s auditor, BDO LLP, has reported on the PGI 2019 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The PGI 2019 Accounts were prepared in accordance with Financial Reporting Standard 102, the fair value rules of CA 2006 and the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts”. The PGI 2019 Accounts contain a description of ProVen Growth and Income VCT plc’s financial condition, changes in financial condition and results of operation for the financial year ended 28 February 2019 and are being incorporated by reference into this Supplementary Prospectus. In the PGI 2019 Accounts, ProVen Growth and Income VCT plc reported that as at 28 February 2019 its net assets were £98.47m, giving a net asset value per Share of 68.4p.

Copies of the PGI 2019 Accounts can be obtained free of charge from the offices of Beringea and are available the Companies’ website (<http://www.provenvcts.co.uk/our-funds/dynamicfund/2>). The parts of the PGI 2019 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

## **2 Documents incorporated by reference**

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

### **2.1 Information incorporated by reference relating to ProVen Growth and Income VCT plc**

The information set out below relating to ProVen Growth and Income VCT plc is incorporated by reference in this document and is available as indicated above:

<b>Information incorporated by reference from the PGI 2019 Accounts</b>	<b>Page no</b>
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## 2.2 Key figures that summarise ProVen Growth and Income VCT plc's financial position:

Total net assets (£000)	98,437
Changes in net assets (£000)	(5,417)
Net asset value per share (p)	68.4
Dividends paid/proposed for the year/ period	6.5 / 2.0

## 3 Supplements to the Summary

As a result of the publication of the PGI 2019 Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Selected financial information and statement of any significant changes	Certain selected historical information of ProVen Growth and Income VCT plc, which has been extracted without material adjustment from the audited financial statements referenced in the following table, is set out below:	
		<b>ProVen Growth and Income VCT plc</b>	<b>Financial year to 28 February 2019 (<i>audited</i>)</b>
		Profit / (loss) on ordinary activities before taxation (£'000)	3,834
		Earnings per Ordinary Share (p)	2.7
		Dividends per Ordinary Share (p) (paid in the year/ period)	6.5
		Net assets (Ordinary Shares) (£'000)	98,473
		NAV per Ordinary Share (p)	68.4
		There have been no significant changes in the financial condition and operating results of ProVen Growth and Income VCT plc during or subsequent to the period covered by the historical information set out above.	
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for ProVen Growth and Income VCT plc for the years ended 28 February 2017, 28 February 2018 and 28 February 2019.	

B45	Investment portfolio	ProVen Growth and Income VCT plc invests mainly in a diversified portfolio of small and medium sized private companies which, in the opinion of the Manager, have significant growth potential. A summary of each ProVen Growth and Income VCT plc's portfolio as at the date of this Summary is set out below in thousands ('000):			
		<b>ProVen Growth and Income VCT plc</b>			
		Investment	Cost £	Market Value £	% of total investments
		Total venture capital investments	61,800	62,800	63.3%
		Cash at bank and in hand	-	36,380	36.7%
				<b>99,180</b>	<b>100%</b>
B46	Most recent net asset value per Share	As at 28 February 2019 (the latest date in respect of which ProVen Growth and Income VCT plc has published its NAV per Ordinary Share), the audited NAV per Ordinary Share for ProVen Growth and Income VCT plc was 68.4p.			

#### 4. No further significant new matters

As a result of the publication of the PGI 2019 the paragraph headed "Significant Change since 31 August 2018" (in the part of the Registration Document entitled "Part 4– Financial Information on the Companies") is supplemented as follows:

- Save for the publication of the PGI 2019 Accounts, there has been no significant change in the financial or trading position of ProVen Growth and Income VCT plc since 28 February 2019 (being the last date up to which ProVen Growth and Income VCT plc has published audited annual financial information).

On 30 April 2019 ProVen VCT plc announced that its offer for subscription was closed to further applications.

Save as disclosed in this document, there has been no significant new matter relating to the Companies since the publication of the Prospectus.

Dated: 13 June 2019