

This document comprises a supplementary prospectus relating to Baronsmead Venture Trust plc ("BVT") and Baronsmead Second Venture Trust plc ("BSVT" and together the "Companies") prepared in accordance with the Prospectus Rules and Listing Rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at www.baronsmeadvcts.co.uk.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Companies on 4 October 2017 relating to the Offers for Subscription to raise up to £45 million in aggregate together with an over allotment facility of up to a further £15 million in aggregate (the "Prospectus"). 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 Directors of the Companies and the Companies each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Companies, having taken all reasonable care to ensure that such is the case, believe the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Companies, in accordance with the facts and does not omit anything likely to affect the import of such information.

BARONSMEAD VENTURE TRUST PLC

(a company incorporated in England and Wales with registered number 03504214)

and

BARONSMEAD SECOND VENTURE TRUST PLC

(a company incorporated in England and Wales with registered number 04115341)

Supplementary Prospectus relating to the Offers for Subscription to raise up to £45 million in aggregate together with an over allotment facility of up to a further £15 million in aggregate

This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, Japan or South Africa. Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Companies will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Companies in relation to the Offers and is acting for the Companies and is not advising any other person or treating any other person as its client in relation to the Offers or the matters referred to in this Supplementary Prospectus or the Prospectus and will not be responsible to anyone other than the Companies for providing the protections afforded to its clients nor for providing advice in relation to the Offers or the matters referred to in this Supplementary Prospectus or the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of this Supplementary Prospectus or the Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Companies, the Investment Manager, the Ordinary Shares or the Offers. Accordingly Dickson Minto W.S., to the fullest extent permitted by law, disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus or the Prospectus or any such statement.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing in the Companies. Potential investors should also consider the risk factors relating to the Companies set out in the Prospectus.

29 November 2017

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offers. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Companies respective annual reports and financial statements for the year ended 30 September 2017 (together the "**Annual Reports**"). This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

BVT announced on 6 November 2017 that the BVT Offer had become fully subscribed. In accordance with the terms of the Offer investors whose Subscription Forms are received after this time will have their Subscription automatically allocated to the BSVT Offer.

BSVT announced on 8 November 2017 that, in accordance with the terms of the BSVT Offer, the BSVT Board had resolved to extend the Offer period to 12 noon on 29 December 2017 or until such later date as the BSVT Offer is fully subscribed not being later than 29 December 2017.

Significant new factor

Annual Reports

On 21 November 2017, the Companies published their Annual Reports. By virtue of this document, the Annual Reports are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Reports are either not relevant to investors or covered elsewhere in the Prospectus.

The Companies auditors, KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG have made an unqualified report of the Annual Reports under Chapter 3 of Part 16 of the Companies Act 2006.

Supplements to the Summary

As a result of the release of the Annual Reports, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	<p>Key financial information</p> <p><i>Baronsmead Venture Trust</i></p> <p>Selected audited financial information relating to the Company which summarises the financial condition of the Company for the year ended 30 September 2017 is set out below:</p> <table> <tr> <td></td><td style="text-align: right;">As at or for the year ended 30 September 2017</td></tr> <tr> <td>Net asset value</td><td></td></tr> <tr> <td>Net assets (£'000)</td><td style="text-align: right;">159,002</td></tr> <tr> <td>Net asset value per Ordinary Share (p)</td><td style="text-align: right;">91.90</td></tr> <tr> <td>Income</td><td></td></tr> <tr> <td>Revenue return after expenses and taxation (£'000)</td><td style="text-align: right;">1,318</td></tr> <tr> <td>Revenue return per Ordinary Share (p)</td><td style="text-align: right;">0.76</td></tr> <tr> <td>Dividend per Ordinary Share (p)</td><td style="text-align: right;">6.50</td></tr> <tr> <td>Portfolio Summary</td><td></td></tr> <tr> <td>Shareholders' funds (£'000)</td><td style="text-align: right;">159,002</td></tr> <tr> <td>Ordinary Share price (p)</td><td style="text-align: right;">87.00</td></tr> </table>		As at or for the year ended 30 September 2017	Net asset value		Net assets (£'000)	159,002	Net asset value per Ordinary Share (p)	91.90	Income		Revenue return after expenses and taxation (£'000)	1,318	Revenue return per Ordinary Share (p)	0.76	Dividend per Ordinary Share (p)	6.50	Portfolio Summary		Shareholders' funds (£'000)	159,002	Ordinary Share price (p)	87.00
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	<p><i>Baronsmead Second Venture Trust</i></p> <p>Selected audited financial information relating to the Company which summarises the financial condition of the Company for the year ended 30 September 2017 is set out below:</p> <table> <tr> <td></td><td style="text-align: right;">As at or for the year ended 30 September 2017</td></tr> <tr> <td>Net asset value</td><td></td></tr> <tr> <td>Net assets (£'000)</td><td style="text-align: right;">186,689</td></tr> <tr> <td>Net asset value per Ordinary Share (p)</td><td style="text-align: right;">94.60</td></tr> <tr> <td>Income</td><td></td></tr> <tr> <td>Revenue return after expenses and taxation (£'000)</td><td style="text-align: right;">1,195</td></tr> <tr> <td>Revenue return per Ordinary Share (p)</td><td style="text-align: right;">0.63</td></tr> <tr> <td>Dividend per Ordinary Share (p)</td><td style="text-align: right;">7.50</td></tr> <tr> <td>Portfolio Summary</td><td></td></tr> <tr> <td>Shareholders' funds (£'000)</td><td style="text-align: right;">186,689</td></tr> <tr> <td>Ordinary Share price (p)</td><td style="text-align: right;">89.50</td></tr> </table> <p>There has been no significant change in the Company's financial condition or the operating results of the Company during or subsequent to the period covered by the historical information set out above.</p>		As at or for the year ended 30 September 2017	Net asset value		Net assets (£'000)	186,689	Net asset value per Ordinary Share (p)	94.60	Income		Revenue return after expenses and taxation (£'000)	1,195	Revenue return per Ordinary Share (p)	0.63	Dividend per Ordinary Share (p)	7.50	Portfolio Summary		Shareholders' funds (£'000)	186,689	Ordinary Share price (p)	89.50
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Supplements to Part 5 – Financial Information (including Portfolio Information)

As a result of the release of the Annual Reports, Part 5 of the Prospectus is hereby supplemented as follows:

Baronsmead Venture Trust

Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is incorporated by reference into this document and the Prospectus. The documents incorporated by reference can be obtained from the Company's website, www.baronsmeadvcts.co.uk.

	Accounts for the year ended 30 September 2017
Nature of information	Page No.
Financial Headlines	2
Income Statement	44
Statement of Changes in Equity	45
Balance Sheet	46
Statement of Cash Flows	47
Independent Auditor's Report	38
Notes to the Financial Statements	48

Selected financial information

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected audited historical financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 30 September 2017 is set out in the following table:

Nature of Information	Audited financial results for the year ended 30 September 2017
Net asset value	
Net assets (£'000)	159,002
Net asset value per Ordinary Share (p)	91.90
Income	
Revenue return after taxation (£'000)	1,318
Revenue return per Ordinary Share (p)	0.76
Dividend per Ordinary Share (p)	6.50
Portfolio Summary	
Shareholders' funds (£'000)	159,002
Ordinary Share price (p)	87.00

Operational and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Performance Summary", "Chairman's Statement", "Manager's Review" and "Full Investment Portfolio" in the Annual Report as follows:

Nature of Information	Audited financial results for the year ended 30 September 2017 Page No.
Performance Summary	3
Chairman's Statement	4
Manager's Review	7
Full Investment Portfolio	63

Significant change

Since 30 September 2017 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial or trading position of the Company.

Baronsmead Second Venture Trust

Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is incorporated by reference into this document and the Prospectus. The documents incorporated by reference can be obtained from the Company's website, www.baronsmeadvcts.co.uk.

Nature of information	Accounts for the year ended 30 September 2017
	Page No.
Financial Headlines	2
Income Statement	45
Statement of Changes in Equity	46
Balance Sheet	47
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Selected financial information

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected audited historical financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 30 September 2017 is set out in the following table:

Nature of Information	Audited financial results for the year ended 30 September 2017
Net asset value	
Net assets (£'000)	186,689
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Income	
Revenue return after taxation (£'000)	1,195
Revenue return per Ordinary Share (p)	0.63
Dividend per Ordinary Share (p)	7.50
Portfolio Summary	
Shareholders' funds (£'000)	186,689
Ordinary Share price (p)	89.50

Operational and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Performance Summary", "Chairman's Statement", "Manager's Review" and "Full Investment Portfolio" in the Annual Report as follows:

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Nature of Information	Page No.
Performance Summary	3
Chairman's Statement	4
Manager's Review	7
Full Investment Portfolio	65

Significant change

Since 30 September 2017 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial or trading position of the Company.

Withdrawal rights

In accordance with section 87Q(4) of the Financial Services and Markets Act 2000, where a supplementary prospectus has been published and, prior to the publication, a person has agreed to buy or subscribe for transferable securities to which the supplementary prospectus relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who have submitted an application under the BSVT Offer and have not yet been issued New BSVT Shares have until 0.01 a.m. on 4 December 2017 to withdraw their applications for New BSVT Shares to be issued pursuant to the BSVT Offer. An application not withdrawn in its entirety by this time and in this way will remain valid and binding.

Documents available for inspection

Full copies of the Annual Reports are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Livingbridge VC LLP, 100 Wood Street, London EC2V 7AN until 29 December 2017. The Annual Reports are also available on the Company's website (www.baronsmeadvcts.co.uk).

General

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

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

29 November 2017