

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

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").**

**THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL SERVICES AUTHORITY ("FSA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY PEMBROKE VCT PLC (THE "COMPANY"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS, DATED 15 FEBRUARY 2013, ISSUED BY THE COMPANY (THE "PROSPECTUS"), CONTAINING AN OFFER FOR SUBSCRIPTION OF UP TO 20 MILLION ORDINARY SHARES OF 1P EACH ("SHARES") (TOGETHER WITH AN OVERALLOTMENT FACILITY OF UP TO A FURTHER 5 MILLION ORDINARY SHARES OF 1P EACH) IN THE CAPITAL OF THE COMPANY ("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.**

**PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER 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 OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY.**

**THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA 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.**

The Company and the directors of the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the 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.

**Pembroke VCT plc**

*(Incorporated in England and Wales with Registered number 08307631)*

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This Supplementary Prospectus is being published in relation to the Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA. The Prospectus Rules and 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 Offer and the time when trading in the Shares issued under the 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. This Supplementary Prospectus has been approved for publication by the FSA.

Save as otherwise amended in this Supplementary Prospectus, the Offer 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 by the Company, and who have not yet received an allotment of Shares with regard to such applications, may withdraw such applications, with the Company, accepting withdrawals of such applications until 5.00 pm on 5 March 2013. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer or indicate their acceptance should contact The City Partnership (UK) Limited at Thistle House, 21-23 Thistle Street, Edinburgh,

EH2 1DF or by telephone on 0131 243 7210 (no investment advice can be given). Withdrawals of applications can be made by telephone or by post.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.hemscott.com/nsm.do>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Company, 3 Cadogan Gate, London SW1X 0AS and on the Company's website: [www.pembrokevct.com](http://www.pembrokevct.com).

**Significant new factor**

On 1 March 2013 the Company entered into a deed of variation to the investment management agreement dated 15 February 2013 and made between the Company and the Manager ("**IMA**"), whereby the requirement to achieve a return of 5.5% per annum per Share ("**Hurdle**"), as a condition to the payment of the performance related incentive fee payable under the IMA, is varied and increased to 8.0% per annum per Share.

The above paragraph is hereby deemed to be inserted into the Prospectus as a new paragraph 5.5 in the section headed "**Material Contracts**" beginning on page 62 of the Prospectus, and references to the Hurdle appearing in B.40 of the Summary and the paragraph headed "**Performance Incentive Fees**" on page 43 of the Prospectus are varied accordingly.

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

1 March 2013