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This document has been prepared in accordance with the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA and constitutes a supplementary prospectus (the "Supplementary Prospectus") issued by Draper Esprit VCT plc ("the Company"). This supplementary prospectus is supplemental to, and should be read in conjunction with, the prospectus dated 3 October 2019, (the "Prospectus") issued by the Company, such prospectus containing an offer for subscription of Ordinary Shares in the capital of the Company ("New Shares") to issue up to a maximum of 40,000,000 Ordinary Shares. 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.

SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting exclusively for the Company and for no one else in connection with the Offer and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Company for providing the protections afforded to customers of SPARK Advisory Partners Limited or for providing advice to them in relation to the Offer or any other matter referred to in this document. SPARK Advisory Partners Limited is not making any representation or warranty, express or implied, as to the contents of this document.

This document has been prepared for the purposes of complying with the Prospectus Regulation Rules, 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.

The Company and its Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Draper Esprit VCT plc Supplementary Prospectus

(Incorporated in England and Wales under the Companies Act 1985
with registered number 03424984)

Events arising since publishing the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation and Section 87G of FSMA following the publication of an updated net asset value by Draper Esprit VCT plc and the introduction of an additional risk factor in respect of the potential impact of the coronavirus pandemic.

The Prospectus Regulation and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, from the date of the issue of the Prospectus until the later of the closure of the Offer and the time when trading in the New 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 FCA.

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 New Shares which have been received on behalf of the Company, and who have not yet received delivery of New Shares with regard to such applications, may withdraw such applications with respect to the Offer, with the Company accepting withdrawals of such applications until 5pm on 2 April 2020. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer should contact RAM Capital, who are acting as marketing advisers in respect of the Offer, on 0203 006 7530 or by sending an e-mail to taxsolutions@ramcapital.co.uk. (no legal, tax or investment advice can be given).

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at www.morningstar.co.uk/uk/NSM, and this Supplementary Prospectus and the Prospectus

are available free of charge from the Company's registered office, St Magnus House, 3 Lower Thames Street, London EC3R 6HD and on www.draperesprtvct.com.

1. Supplement to the Summary

As a result of the release of the updated NAV to 27 March 2020, the summary section of the Prospectus is updated as follows:

What is the key financial information regarding the Issuer?

Certain key historical information of the Company is set out below:

| | Unaudited as at/ period to 27 March 2020 |
|--|--|
| Net Assets | £32,610,108 |
| Number of shares in issue | 79,934,164 |
| Net asset value per Share | 40.8p |
| Dividends paid per Share in the period | 3.0p |

2. Significant new factor relating to Draper Esprit VCT plc

An additional risk factor is added to Risk Factors on page 12-14 of Part I of the Prospectus as follows:

“On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The UK and other governments worldwide have taken steps designed to contain the outbreak, including advising self-isolation, travel restrictions, quarantines and cancellations of gatherings and events. The effect on the UK and global economies will be significant. There is a significant risk that this may negatively impact the prospects of many businesses within the portfolio and resulting in lower valuations of those investments. Some portfolio businesses may also prove to be no longer viable. This could result in a further fall in the Company’s NAV below that as at 27 March 2020.”

On 31 March 2020, the Company published an updated unaudited NAV as at 27 March 2020 of 40.8p per Ordinary Share, a fall of 22.1% compared to the unaudited NAV as at 31 August 2019 of 56.2p per Ordinary Share after adjusting for the two dividends of 1.5p per Ordinary Share paid on 25 October 2020 and 27 March 2020..

Additionally, on 25 March 2020, the Company announced it was temporarily suspending share buybacks as a result of the market conditions arising from the coronavirus pandemic.

As a result of the release of the 27 March 2020 NAV and the suspension of share buybacks, a number of sections in the Prospectus are amended as follows:

3. Supplement to Part 3 - Information About Draper Esprit VCT plc

3.1 Part 3 - Information About Draper Esprit VCT plc – Track Record of the Company on page 20, should now read as follows:

TRACK RECORD OF THE COMPANY

“Since its launch in 1998, the Company has paid cash dividends amounting to 102p per Ordinary Share. With an unaudited Net Asset Value of 40.8p per Ordinary Share at 27 March 2020, the Company has produced a total return since launch (cumulative dividends paid up to 31 August 2019 plus NAV) of 145.8p per Ordinary Share, a 82.3% tax-free uplift on the net investment (of 80p per share) of Shareholders who invested at inception.”

The returns to 31 March 2020 for a Shareholder with Ordinary Shares that invested in the Company at launch are shown below:

| Initial net investment per Ordinary Share ¹ | Cumulative cash dividends per Ordinary Share | NAV per Ordinary Share (unaudited) | Total return per Ordinary Share (unaudited) | Tax-free uplift on net investment ² |
|--|--|------------------------------------|---|--|
| 80p | 105.0p | 40.8p | 145.8p | 82.3% |

¹ Assumes an investment of 100p per Ordinary Share by a Qualifying Investor, less income tax relief at 20%, resulting in a net investment of 80p per Ordinary Share.

² The percentage tax-free uplift is the excess of the total return over the initial investment net of tax relief received by Qualifying Investors divided by the initial investment net of income tax relief receivable by Qualifying Investors. The tax-free uplift has been set out for illustrative purposes only, is not guaranteed, is not necessarily a guide to future performance and no forecast or projection should be inferred.

Since 2005 the Company has raised further capital predominantly in the same share class, with the exception of a 2005 offer of C ordinary shares which were subsequently converted into Ordinary Shares. The performance of each of these fundraisings that have satisfied the five year HMRC tax free holding period qualification test are shown below, including initial tax reliefs.

| Tax year of investment ending 5th April | Rate of Initial Tax Relief | Initial investment per Ordinary Share after tax relief | Cumulative cash dividend per Ordinary Share | NAV per Ordinary Share (27/3/20 unaudited) | Total return per Ordinary Share (27/3/2020 unaudited) | Increase on investment without initial tax reliefs | Tax-free % increase on net investment |
|---|----------------------------|--|---|--|---|--|---------------------------------------|
| 1998 | 20% | 80.0 | 105.0 | 40.8 | 145.8 | 46% | 82% |
| 2005* | 40% | 60.0 | 74.0 | 27.3 | 101.3 | 1% | 69% |
| 2006 | 40% | 41.3 | 75.5 | 40.8 | 116.3 | 69% | 181% |
| 2008 | 30% | 64.4 | 68.5 | 40.8 | 109.3 | 19% | 70% |
| 2009 | 30% | 52.3 | 62.0 | 40.8 | 102.8 | 38% | 97% |
| 2010 | 30% | 56.3 | 59.0 | 40.8 | 99.8 | 31% | 77% |
| 2011 | 30% | 54.6 | 55.0 | 40.8 | 95.8 | 20% | 75% |
| 2012 | 30% | 49.5 | 51.0 | 40.8 | 91.8 | 30% | 85% |
| 2013 | 30% | 47.3 | 47.0 | 40.8 | 87.8 | 30% | 86% |

1 The percentage tax-free increase is the excess of the total return per Ordinary Share over the initial investment net of tax relief received by Qualifying Investors divided by the initial investment net of income tax relief receivable by Qualifying Investors. The tax-free increase figures have been set out for illustrative purposes only, are not guaranteed, are not a guide to future performance and no forecast or projection should be inferred.

2 The 2005 numbers and NAV have been adjusted to reflect the merger of the C ordinary share class with the Ordinary Share class at a rate of 0.6691 Ordinary Shares for each C ordinary share.

3 The initial investment per Ordinary Share for the years 2006 to 2013 reflecting the new offers which have 'time qualified' for HMRC purposes reflects the actual offer price at the time of subscription adjusted by the rate of initial tax relief applicable at the time. No offers were made in 2014.

3.2 Part 3 - Information About Draper Esprit VCT plc – Income Yield on Ordinary Shares on page 23, should now read as follows:

Income Yield on Ordinary Shares

The following table gives an illustration of potential returns to Ordinary Shareholders, assuming a dividend of either 2p, 3p or 4p per annum is paid, and the equivalent taxable yield based on the Estimated Offer Price net of 30% income tax relief grossed up for a taxpayer paying 40% or 45% tax on his income. Dividends of 3p per Share were paid in the year ending 31 March 2020.

Illustration of income yield per Ordinary Share after 30% tax relief

| Offer Price * (net of tax relief) | Target annual dividend | Tax free yield per annum | Grossed up yield to a | |
|--------------------------------------|------------------------|--------------------------|-----------------------|--------------|
| | | | 40% taxpayer | 45% taxpayer |
| 30.2p | 2.0p | 6.6% | 11.0% | 12.0% |
| 30.2p | 3.0p | 9.9% | 16.5% | 18.1% |
| 30.2p | 4.0p | 13.2% | 22.1% | 24.1% |

* Using an Estimated Offer Price of 43.2p multiplied by 70% to reflect the initial 30% up front income tax relief. The March 2020 NAV of 40.8p has been adjusted for the maximum issue costs of 5.5%. No forecast or projection should be implied or inferred.

Illustration of the income yield per share excluding the initial tax relief

| Offer Price * (net of tax relief) | Target annual dividend | Tax free yield per annum | Grossed up yield to a | |
|--------------------------------------|------------------------|--------------------------|-----------------------|--------------|
| | | | 40% taxpayer | 45% taxpayer |
| 43.2p | 2.0p | 4.6% | 7.7% | 8.4% |
| 43.2p | 3.0p | 6.9% | 11.6% | 12.6% |
| 43.2p | 4.0p | 9.3% | 15.4% | 16.8% |

* Using an Estimated Offer Price of 43.2p. The March 2020 NAV of 40.8p has been adjusted for the maximum issue costs of 5.5%. No forecast or projection should be implied or inferred.

3.3 Part 3 - Information About Draper Esprit VCT plc – Share Buybacks on page 26, should now read as follows:

On 25 March 2020, the Company announced that it was temporarily suspending share buybacks as a result of current market conditions brought about by the coronavirus pandemic. The Board expects to resume share buybacks in due course.

4. Supplement to Part 6 - Information Relating To The Offer

The first sentence of the second paragraph of Part 6 - Information Relating To The Offer on page 38, should now read as follows:

The unaudited net asset value per Ordinary Share as at 27 March 2020 was 40.8p (this being the most recent NAV per Ordinary Share published by the Company prior to the publication of this document). The Net Asset Value on which the initial price for the New Ordinary Shares is based is 40.8p per Ordinary Share, being the most recently announced NAV. The Estimated Offer Price of 43.2p is the adjusted NAV of 40.8p grossed up for estimated Offer costs of 5.5%.

5. No significant change

As a result of the publication of the 27 March 2020 NAV, the final sentence of paragraph 6 entitled Significant Change of Part 10 of the Prospectus ("General Information") on page 55 is hereby supplemented as follows:

"Since 31 March 2019, the Company has raised additional funds of c.£7 million pursuant to a previous offer for subscription which closed on 10 May 2019 and has made 11 investments totalling c.£5.2 million. As at 27 March 2020, the Company's unaudited net assets were £32.6 million (40.8p per Share).

Other than as noted above, there has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements. Also other than as noted above, there has been no significant change in the financial position of the Company since the end of the last financial period for which financial information has been published to the date of this Prospectus (being the audited financial information to 31 March 2019).

31 March 2020