

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Seneca Growth Capital VCT Plc ("the Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as may be amended from time to time, including, without limitation, by virtue of the European Union (Withdrawal Agreement) Act 2020) (the "UK Prospectus Regulation"). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the B ordinary shares. This document will be made available to the public in accordance with the UK Prospectus Regulation Rules by being made available at www.senecavct.co.uk/key-documents.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 29 October 2021 (the "Prospectus") relating to the offer for subscription to raise up to £10 million, together with an over-allotment facility to raise up to a further £10 million (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 Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe that the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and this Supplementary Prospectus and the Prospectus do not omit anything likely to affect the import of such information.

Seneca Growth Capital VCT Plc

(Incorporated in England and Wales with registered number 04221489)

The distribution of this Supplementary Prospectus and the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this Supplementary Prospectus and the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him or her to subscribe for or purchase Offer Shares unless, in such territory, such offer or invitation could lawfully be made.

The Offer and sale of the Offer Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The Offer Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Offer Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Persons receiving this document should note that SPARK Advisory Partners Limited 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 SPARK Advisory Partners Limited or for providing advice in connection with the Offer. SPARK Advisory Partners Limited is authorised and regulated by the FCA.

Events arising since the publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. This Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following the publication of the Company's annual report and financial statements for the financial year ended 31 December 2021 which also includes an updated unaudited NAV per share for the Ordinary Shares as at 23 March 2022. There has been no material movement in the B Share NAV since 31 December 2021. This Supplementary Prospectus has been approved for publication by the FCA.

a) Significant new factors

(a) On 25 March 2022, the Company announced its financial results for the year ended 31 December 2021 (the "2021 Accounts"). The Company's auditor, UHY Hacker Young LLP, has reported on the 2021 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The 2021 Accounts were prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", the fair value rules of CA 2006 and the Statement of Recommended Practice (SORP) "Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2019)". The 2021 Accounts contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2021 and are being incorporated by reference into this Supplementary Prospectus.

A copy of the 2021 Accounts is available on the Company's website (<https://senecavct.co.uk/reports-documents>). The parts of the 2021 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors in the context of this Supplementary Prospectus or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

(b) Also included in the Chairman's statement in the 2021 Accounts is an updated unaudited NAV per share for the Ordinary Shares as at 23 March 2022.

b) Document 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.

The information set out below relating to the Company is incorporated by reference in this document and is available as indicated above.

As a result of the publication of the 2021 Accounts, the financial information relating to the Company set out in paragraph 8B of Part 4 of the Prospectus ("Published Annual Report and Accounts and Interim Accounts") is hereby supplemented as below. Where such information makes reference to other documents, or other parts of the 2021 Accounts are not incorporated by reference into this document, such other documents and other parts of those accounts are not incorporated into and do not form part of this document. The non-incorporated parts of the 2021 Accounts are not relevant for investors in the context of this Supplementary Prospectus.

Information incorporated by reference	Page references of the 2021 Accounts
Income statement (or equivalent)	Page 68
Balance sheet	Page 71
Reconciliation of movements in shareholders' funds (or equivalent)	Page 74
Cash flow statement	Page 77
Notes to the financial statements	Page 80
Auditor's report	Page 60

Chairman's statement	Page 9
Investment/Portfolio Review	Page 14

c) Supplement to the Summary

As a result of the publication of the 2021 Accounts, the information relating to the Company in the summary document which forms part of the Prospectus is hereby supplemented as follows:

Key Financial Information

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

	Financial year end to 31 December 2021 (audited)	Period to 23 March 2022 (unaudited)
Net assets (£'000) – Ordinary Shares	3,157	2,368
Net assets (£'000) - B Shares	14,606	no material change
Number of Ordinary Shares in issue	8,115,376	8,115,376
Number of B Shares in issue	14,588,659	14,588,659
Net asset value per Ordinary Share (p)	38.9	29.2
Net asset value per B Share (p)	100.1	no material change
Dividends paid per Ordinary Share in the period (p)	4.0	Nil
Dividends paid per B Share in the period (p)	3.0	Nil

COMBINED INCOME STATEMENT

	Audited year end to 31 December 2021 (£'000)	Audited year end to 31 December 2020 (£'000)
Gain on disposal of fixed asset investments	1,027	948
Gain/Loss on valuation of fixed asset investments	1,609	682
Income	-	-
Performance fee	(158)	(140)
Management fee net of cost cap	(211)	(41)
Other expenses	(171)	(152)
Return on ordinary activities after tax	2,096	1,297
Earnings per Ordinary Share – basic and diluted	12.6p	12.8p
Earnings per B Share – basic and diluted	8.9p	3.5p

COMBINED BALANCE SHEET

	Audited year end to 31 December 2021 (£'000)	Audited year end to 31 December 2020 (£'000)
Fixed assets Investments	11,165	6,123

Current assets		
Debtors	9	7
Cash at bank and in hand	7,105	5,056
Creditors: amounts falling due within one year	(165)	(223)
Net current assets	6,949	4,840
Creditors: amounts falling due after more than one year	(351)	(193)
Net assets	17,763	10,770
Called up equity share capital	227	172
Share premium	10,738	5,169
Special distributable reserve	6,367	7,094
Capital reserve - realised	2,639	1,704
Capital reserve - unrealised	273	(1,112)
Revenue reserve	(2,481)	(2,257)
Total equity shareholders' funds	17,763	10,770
Basic and diluted net asset value per Ordinary Share	38.9p	30.2p
Basic and diluted net asset value per B Share	100.1p	91.8p

d) Supplement to Part 4 – Section 6 “General”

As a result of the publication of the 2021 Accounts, the first line of paragraph 6.18 should now read “As at 23 March 2022, the unaudited NAV per Ordinary Share was 29.2 pence. There has been no material movement in the NAV per B Share of 100.1 pence since 31 December 2021.”

e) No Significant Change

As a result of the publication of the 2021 Accounts, paragraph 8C of Part 4 entitled "No Significant Change" on page 83 of the Prospectus is hereby supplemented as follows:

“Save in respect of:

- (a) the Company made a further investment of £280k into the AIM quoted company Verici Dx Plc from the B share pool;
- (b) the interim dividend of 1.5 pence per share declared on the B Shares (declared on 8 March 2022, as described in the Chairman’s statement in the 2021 Accounts);
- (b) the Company’s updated unaudited NAV of 29.2 pence per Ordinary Share as at 23 March 2022;
- (c) the Company’s investment of £500k made in February 2022 into Clean Power Hydrogen Plc from the B Share Pool, which was fully realised shortly thereafter generating a profit of £172k, with an average weighted return of 1.35x on original cost; and
- (d) the Company’s partial realisation of its investment in SkinbioTherapeutics Plc from the B Share Pool of £65k having sold 125,000 shares, generating a profit of £45k, with an average weighted return of 3.2x on original investment cost.

there has been no significant change in the financial performance or financial position of the Company since 31

December 2021 (being the last date up to which the Company has published audited annual financial information).”

c) Withdrawal rights

In accordance with the UK Prospectus Regulation, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, that have not yet been delivered to the investor at the time of publication of the supplementary prospectus, they may withdraw their 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 already submitted Application Forms for B Shares in the Company, and who have not yet received an allotment of those B Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the Company accepting withdrawals of such applications until 5.00 p.m. on 29 March 2022. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for B Shares should contact Seneca Partners Limited on 01942 271746 (no investment advice can be given). Withdrawals of applications can only be made by telephone.

d) Documents available for inspection

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at data.fca.org.uk/#/nsm/nationalstoragemechanism and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at 9 The Parks, Haydock WA12 0JQ and from its website: <https://senecavct.co.uk/current-offer/>.

25 March 2022