

Northern Venture Trust PLC

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To shareholders in Northern Venture Trust PLC

5 June 2015

Dear Shareholder

Half-yearly financial report for the six months ended 31 March 2015

I am pleased to enclose your copy of the company's half-yearly financial report for the six months ended 31 March 2015, together with updated documentation in respect of the company's Dividend Investment Scheme, whereby dividends may be re-invested in new ordinary shares with the benefit of the tax reliefs normally available on new VCT subscriptions.

Interim dividend and special dividend

The directors have declared an unchanged interim dividend of 3.0p per share in respect of the year ending 30 September 2015. In view of the successful investment realisations achieved during the period, the directors are also pleased to declare a special dividend of 6.0p per share, which will be paid as a second interim dividend for the current year. Both dividends, totalling 9.0p per share, will be paid on 17 July 2015 to shareholders on the register on 19 June 2015. The date of payment of the interim dividend is slightly later than in previous years in order to give shareholders sufficient time to consider participating in the Dividend Investment Scheme.

Dividend Investment Scheme

The enclosed documentation in respect of the company's Dividend Investment Scheme has been updated to allow shareholders participating in the Scheme to re-invest all future dividends (including annual dividends and special dividends), or, if preferred, just the aggregate dividend payment of 9.0p per share payable on 17 July 2015. The Scheme rules have also been amended to give greater flexibility for participation in the Scheme by shareholders whose shares are registered in the name of a nominee. **Any shareholder who wishes to join the Scheme prior to payment of the dividends on 17 July 2015 should complete the enclosed Mandate Form and return it to the company's registrars, Equiniti Limited, so that they receive it by 3 July 2015. Shareholders who have already elected to re-invest their dividends through the Scheme do not need to return a new Mandate Form unless they wish to amend their existing participation in the Scheme.**

Electronic communications

The company continues to provide the option to shareholders to receive communications from the company electronically rather than by paper copy. Shareholders who wish to join the scheme, which is operated by the company's registrars, Equiniti Limited, should visit www.shareview.co.uk, register for a Shareview portfolio and select 'Email' as their preferred method of delivery of company communications.

Thank you for your continuing support of Northern Venture Trust PLC.

Yours sincerely



Simon Constantine
Chairman