

Northern Venture Trust PLC

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To shareholders in Northern Venture Trust PLC

31 May 2016

Dear Shareholder

Half-yearly financial report for the six months ended 31 March 2016

I am pleased to enclose your copy of the company's half-yearly financial report for the six months ended 31 March 2016, together with 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 2016. In view of the successful investment realisations achieved during the period, the directors are also pleased to declare a special dividend of 7.0p per share, which will be paid as a second interim dividend for the current year. Both dividends, totalling 10.0p per share, will be paid on 30 June 2016 to shareholders on the register on 3 June 2016.

Dividend Investment Scheme

The enclosed documentation in respect of the company's Dividend Investment Scheme allows 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 10.0p per share payable on 30 June 2016. **Any shareholder who wishes to join the Scheme prior to payment of the dividends on 30 June 2016 should complete the enclosed Mandate Form and return it to the company's registrars, Equiniti Limited, so that they receive it by 16 June 2016. 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