

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services Act 1986 immediately.

If you have sold or transferred all your shares in BWD Aim VCT plc, please pass this document to the stockbroker, bank or other agent through which the sale or transfer was effected for transmission to the purchaser or transferee.

BWD Aim VCT plc
(Incorporated in England and Wales under the Companies Act 1985
with registered number 3588039) ✓

SUPPLEMENTARY PROSPECTUS

On 1 February 2000 the Company published a Prospectus in connection with an offer for subscription of up to 7,000,000 ordinary shares of 5p each at 127p per share. The Prospectus was approved by the London Stock Exchange in accordance with the Listing Rules and as required by Part IV of the Financial Services Act 1986 ("the Act") a copy was delivered to the Registrar of Companies in England and Wales for registration. ✓

This document constitutes a Supplementary Prospectus in relation to the Prospectus which has been approved by the London Stock Exchange in accordance with the Listing Rules and as required by Part IV of the Act a copy of this document has also been delivered to the Registrar of Companies in England and Wales for registration. Except as mentioned in this document there has been no significant change and no significant new matter has arisen in relation to any of the matters contained in the Prospectus.

The Directors of the Company whose names are set out on page 6 of the Prospectus dated 1 February 2000 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of BWD Aim VCT plc announce that the net asset value per ordinary share as at 29 February 2000 was 140.12p per share. In accordance with the terms of the Offer for Subscription of 7,000,000 new ordinary shares detailed in the Prospectus dated 1 February 2000, the issue price has been increased to 149p, being the net asset value per ordinary share plus 6 per cent being the costs of the Offer for Subscription rounded up to the nearest whole pence.

Further the Directors are pleased to announce that on 6 March 2000, 1,861,131 new ordinary shares were allotted in respect of the Offer for Subscription. The next allotment will be on 20 March 2000 and otherwise in accordance with the Prospectus.

To date valid applications have been received for a total of £3.07 million.

7 March 2000

