

KINGS ARMS YARD VCT PLC

Registered in England and Wales Registered Number 3139019

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Telephone: +44 (0) 20 7601 1850

19 April 2011

Dear Shareholder

**Annual General Meeting 16 May 2011 at 2 pm to be held at the City of London Club,
19 Old Broad Street, London EC2N 1DS**

I am writing to encourage shareholders to attend your Company's Annual General Meeting. With this in mind, before the normal business of the meeting, the investment team from Albion Ventures LLP will make a presentation on the companies within the investment portfolio. Questions from shareholders on any matters relevant to the Company will be welcomed. After the formal business of the meeting, an Albion investment manager will make a presentation on strategy for environmental investment. Refreshments and a light buffet will also be served.

I very much look forward to seeing you. A location map is shown below, for your convenience.

Yours sincerely

Robin Field
Chairman

