

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

BRITISH SMALLER COMPANIES VCT2 plc ('the Company')

Passed the 30th day of August 2011

At a General Meeting of the above named Company held at Berkeley Square House, Berkeley Square, London W1J 6BD on the 30th day of August 2011 the following resolution was duly considered and passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

- (1) THAT the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary Shares of 10p in the capital of the Company provided that:
- (1) the maximum aggregate number of Ordinary Shares authorised to be purchased is 3,501,555 being 14.99% of the issued Ordinary Shares as at 27 July 2011;
 - (2) the maximum price which may be paid for an Ordinary Share is an amount equal to the maximum amount permitted to be paid in accordance with the rules of the UK Listing Authority in force as at the date of purchase;
 - (3) the minimum which may be paid for an Ordinary Share is its nominal value;
 - (4) this shall take effect from 30 August 2011 and shall expire on 30 August 2014; and
 - (5) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.



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Director