

**Company Number 4084003**

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**of**

**BRITISH SMALLER COMPANIES VCT2 plc**

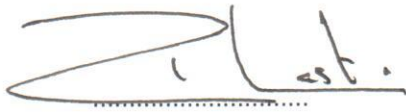
**Passed the 11th day of May 2012**

At an Annual General Meeting of the above named Company duly convened and held at 33 St James Square, London, SW1Y 4JS on the 11th day of May 2012 the following resolution was duly considered and passed as a special resolution of the Company:-

**SPECIAL RESOLUTION**

That the directors be and are hereby empowered in accordance with section 570(1) of the Companies Act 2006 during the period commencing on the passing of this resolution and expiring, unless renewed, varied or revoked by the Company, on the later of the conclusion of the Company's next annual general meeting or the expiry of 15 months following the passing of this resolution, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred upon the directors in resolution 7 above, or by way of a sale of treasury shares, as if section 561 of the Companies Act 2006 did not apply to such allotment provided that this power is limited to the allotment of equity securities in the Company up to an aggregate nominal amount of 10% of the issued share capital of the Company as at 26 March 2012, but so that this authority shall allow the Company to make offers or agreements before the expiry of such powers and the directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired. This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2) of the Companies Act 2006 as if in this resolution the words "pursuant to the general authority conferred upon the directors in resolution 7 above" were omitted. All previous authorities granted to the directors to allot equity securities as if section 561 of the Companies Act 2006 did not apply, other than the authority granted pursuant to resolution 9 (authority to disapply section 561 of the Companies Act 2006 to the allotment of equity

securities in connection with the Dividend Reinvestment Scheme) at the annual general meeting of the Company held on 16 May 2011, be and are hereby revoked provided that such revocation shall not have retrospective effect.

A handwritten signature in dark ink, appearing to be 'J. L. East', written over a horizontal dotted line.

Chairman