

**BRITISH SMALLER COMPANIES VCT2 PLC**  
**Company Number 04084003**

**NOTICE OF RESOLUTIONS PASSED**

At the Annual General Meeting of British Smaller Companies VCT2 plc held on 7 May 2019 the following resolutions were duly passed.

Ordinary Resolutions

- (1) That the annual report and accounts for the year ended 31 December 2018 be received.
- (2) That the final dividend of 1.5 pence per ordinary share for the year ended 31 December 2018 be approved.
- (3) That the Directors' Remuneration Report for the year ended 31 December 2018 be approved other than the part of such report containing the Directors' Remuneration Policy.
- (4) That Mr P C Waller be re-elected as a director.
- (5) That Mr R M Pettigrew be re-elected as a director.
- (6) That Mr R S McDowell be re-elected as a director.
- (7) That BDO LLP be re-appointed as auditor to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the directors be authorised to fix their remuneration.
- (8) That the directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £4,000,000, during the period commencing on the passing of this Resolution and expiring on the later of 15 months from the passing of this Resolution or the next Annual General Meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after such expiry and that all previous authorities given to the directors be and they are hereby revoked, provided that such revocation shall not have retrospective effect.
- (9) That the directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company in connection with the Company's dividend re-investment scheme up to an aggregate nominal amount of £2,000,000 representing approximately 18.30 per cent of the share capital in issue as at 22 March 2019 (excluding treasury shares) during the period commencing on the passing of this Resolution and expiring on the fifth anniversary of this Resolution (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted after such expiry and that all previous authorities given to the directors to allot shares in connection with the Company's dividend re-investment scheme be and they are hereby revoked, provided that such revocation shall not have retrospective effect.

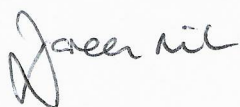
Special Resolutions

- (10) That the directors be and are hereby empowered in accordance with Section 570(1) of the Act during the period commencing on the passing of this Resolution and expiring at the

conclusion of the Company's next Annual General Meeting, or on the expiry of 15 months following the passing of this Resolution, whichever is the later, (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the directors in Resolution 8 above as if Section 561 of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities in connection with the allotment for cash of equity securities up to an aggregate nominal amount of £4,000,000, but so that this authority shall allow the Company to make offers or agreements before the expiry and the directors may allot 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(3) of the Act as if in the first paragraph of this Resolution the words "pursuant to the general authority conferred upon the directors in Resolution 8 above" were omitted.

- (11) That the Directors be and are hereby empowered in accordance with Section 570(1) of the Act during the period commencing on the passing of this Resolution and expiring on the fifth anniversary of this Resolution (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the Directors in Resolution 9 above as if section 561 of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities in connection with the dividend re-investment scheme up to an aggregate nominal amount of £2,000,000 representing approximately 18.30 per cent of the share capital in issue as at 22 March 2019 (excluding treasury shares) but so that this authority shall allow the Company to make offers or agreements before the expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired.
- (12) That in substitution for any existing authority but without prejudice to the exercise of any such power prior to the date hereof, the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 10 pence in the capital of the Company provided that:
- [1] the maximum aggregate number of ordinary shares that may be purchased is 16,379,154, being 14.99 per cent of the issued ordinary shares as at 22 March 2019;
  - [2] the maximum price (excluding expenses) 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 price (excluding expenses) which may be paid for an ordinary share is its nominal value;
  - [4] this authority shall take effect from 7 May 2019 and shall expire on the conclusion of the Company's Annual General Meeting in 2022 or on 7 May 2022, whichever is the later; 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.

**BY ORDER OF THE BOARD**



**Doreen Nic**

**For and on behalf of The City Partnership (UK) Limited, Company Secretary**

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