

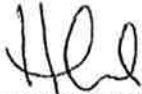
BRITISH SMALLER COMPANIES VCT PLC (THE "COMPANY")

(Company number 03134749)

At a general meeting of the Company held on 7 January 2019 at 11.00 am the following resolution was passed as an ordinary resolution:

Ordinary Resolution

To approve the proposed variation to the Incentive Agreement dated 7 July 2009 (as subsequently varied) between the Company and YFM Private Equity Limited, on the terms set out in the Circular.

A handwritten signature in black ink, appearing to be 'Hee', written over a dotted line.

Chairman