

**Company Number 04131354**

**The Companies Act 2006 – Company Limited by Shares**

**Resolutions of ProVen Health VCT plc**

At the Annual General Meeting of the above named company duly convened and held at 39 Earlham Street, London WC2H 9LT at 10.00 am on 9 June 2011, the following resolutions were duly passed as ordinary business:

Ordinary resolutions

1. To receive and adopt the Report of the Directors and Accounts of the Company for the year ended 31 January 2011 together with the report of the Auditors thereon.
2. To approve the Directors' Remuneration Report.
3. To approve the payment of a final dividend of 1.0p per share.
4. To re-appoint PKF (UK) LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and to authorise the Directors to determine their remuneration.
5. To re-elect Charles Pinney as a Director.
6. To re-elect Peter Arthur as a Director.
7. To re-elect Frank Harding as a Director.
8. To re-elect Diane James as a Director.

The following resolutions were duly passed as special business:

Ordinary Resolution

9. That, in substitution for all existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £195,808 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 a 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 or Rights to be granted after such expiry and the Directors shall be entitled to allot shares

and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

Special Resolution

10. That, conditional upon the passing of Resolution 9 set out in this Notice, in substitution for any existing authority, but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered, 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 a general meeting), to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 ("the Act")) for cash pursuant to the authority conferred by Resolution 9 above, as if Section 561(1) of the Act did not apply to any such allotment 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.

Special Resolution

11. That, in substitution for existing authorities, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall not exceed 2,935,172 Ordinary Shares;
- (ii) the minimum price which may be paid for an Ordinary Share is 1p, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share is the higher of (1) an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange, for each of the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased, and (2) the amount stipulated by Article 5(1) of the Buyback and Stabilisation Regulation (EC No. 2273/2003); and
- (iv) the Company may validly make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

Special Resolution

12. That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 1p each in the Company ("Ordinary Shares") in connection with and limited to any enhanced buyback facility operated by the Company from time to time on such terms and in such manner as the Directors may determine, provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 2,935,172;
- (ii) the amount which must be paid for an Ordinary Share shall be a sum equal to the last

published net asset value of the Company per Ordinary Share on the date of purchase (such amount being both the maximum and minimum amount that may be paid for an Ordinary Share);

(iii) the Company may validly make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares in pursuance of any such contract; and

(iv) this authority is in addition to, and not in substitution for, any existing authorities of the Company to make market purchases of Ordinary Shares;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

Signed

A handwritten signature in black ink, appearing to read "Steven Tucker".

For and on behalf of Beringea LLP

Secretary